FINANCIAL TIMES Qa **Fish stories**

Environment, Page 8

Project finance

Too many banks spoil the margin Page 11

Why some species hate cleaned waters

EU treaty revision

Getting around the British blockers

Lebed challenges authenticity of presidential order for Chechnya attack

Yeltsin's grip on power in doubt

Russian submarines

Murky row over decommissioning Page 2

World Business Newspaper http://www.FT.com

WEDNESDAY AUGUST 21 1996

lan Davidson, Page 10

Rise in number of passengers fails to lift SAS

Scandinavian Airlines System announced profits in the first slx months only fractionally up at SKr1.05bn (\$152m), from SKr1.04hn, despite a 7 per cent increase in passenger traffic and the first benefits from a joint venture with Lufthansa, the German carrier. Page 13

US trade gap with China widens: The US trade deficit with China rose to \$3.3bn in June, for the first time surpassing the trade gap with Japan – which stood at \$3.2bn. Page 12

Paris exchange plans euro move: The Matif, the Paris futures and derivatives exchange, is considering launching euro-denominated contracts as early as 1998, before European monetary union the next year. Page 13

Fed leaves interest rates unchanged: The Federal Open Market Committee ended its monthly meeting with no change to interest rates. Bonds, Page 18

Brussels meeting over VW aid: Germany's economics minister Günter Rexrodt meets EU competition commissioner, Karel Van Miert, in Brussels on Friday in an attempt to settle the dispute aid to the car manufacturer Volkswagen. Page 2

Clinton's poll lead cut: Four US surveys showed Republican presidential nominee Bob Dole has narrowed US president Bill Clinton's lead in opinion polls to 3-11 points, from the 20point deficit before the San Diego convention. Page 3

German employers attack union role: The president of Germany's largest employers' federation has attacked trade union involvement in company decision-making, said it was driving many foreign investors away. Page 2

Australian treasurer promises surplus: Australian federal treasurer Peter Costello (left) promised a \$A1bn (US\$700m) surplus hy 1998/99



as he detailed the conservative government's first hudget since it won a landslide election in March. Public demonstrations against planned spending and social welfare cuts erupted into violence for the second day. Mr Costello said the move would reduce the bud-

get deficit to A\$5.7bn, from A\$10.3bn last year. Page 12; Numbers add up, Page 10; Lex, Page 12

Italian magistrates target Bossi;

Magistrates in northern Italy are seeking the removal of parliamentary immunity for Northern League leader Umberto Bossi so they can charge him with slander, threatening behaviour and Incitement. Page 2

undergo beart by-pass surgery "in the coming hours"

A presidential spokesman ismissed the bealth claim as Speculation that ailing dismiss president Boris Yeltsin no Ion-"complete garbage" and said ger rules Russia mounted yes-Mr Yeltsin was in Valdai, a boliday resort 350km north-east of Moscow. Presiterday when Mr Alexander Lebed, the security chlef, accused Kremlin aides of issuing presidential decrees withdential aides also flercaly rehutted Mr Lebed's accusaout Mr Yeltsin's knowledge tions with an official press using a "facsimile" of his sigrelease that described the former general's staff at the Secu-

The allegation coincided rity Council as "befuddled". But Mr Yeltsin's prolonged with Russian media reports that the recently re-elected leader is in hospital with cardiac problems and could

ernment is the first stage of a succession struggle.

He was last seen in public at his inauguration on August 9 when he read his oath from an autocue in a flat, sometimes halting, voice. Mr Yeltsin, at 65, is six years over the average life expectancy for Russian men. He suffered two mild heart attacks last year. The battle within the Krem-

lin is largely being fought over policy towards Chechnya. Residents of Grozny, the Chechen capital, are bracing themselves for a Russian military attack scheduled for tomorrow.

Mr Let aking former general charged with ending the 18 month conflict with Chechen eeparatists, opposes the planned bombing. Yesterday's statement from the Security Council, which is run by Mr Lebed, challenged the authenticity of a presidential instruction allegedly order-ing Russian forces to storm

"The contents of the documants give solid grounds to doubt that the president of Russia took direct part in fin-alising the text of tha order," the Security Council text said.

General Vyacheslav Tikhom If carried out, the statement irov, commander of Russian military forces in Chechnya, said, the instructions would "mean the beginning of a who returned to his post from large-scale military operation holiday yesterday, reiterated involving aviation and artillery which would naturally the threat to mount an all-out attack against Grozny tomorlead to heavy losses among row if Chechen saparatist fighters have not left the city. federal troops, massive deaths among the civilian population and a justified burst of resent-The military'e determination ment in the country". has mystified foreign observ-

ers who had hailed Mr Yelt-But the high-profile protests sin's June purge of hardline of Mr Lebed, a popular former paratrooper who plans to allies as a sign that he would seek a peaceful eettlement of the Kremlin'e most devastattraval to Chechnya today, appear to have had little effect ing conflict since the Afghanon the Russian military leaders in the war-torn region. istan war.

absence from the public eye has beightened speculation that the infighting in the gov-**Banks** set for

accord to cut credit risks

By George Graham Banking Correspondent

By Chrystia Freeland

In Moscow

nature.

European and Japanese banks are poised to slash billions of dollars from the credit risks they run up with each other in the \$6,000bn crose-horder deposit market.

British banking experts have drafted a standard agreement which they believe will allow banks a legally watertight way of offsetting their deposits with each other, whatever the currency, if either should

default. "What the agreement says is that if I lend you \$100m in sterling and you lend me \$100m in yen, wa are even," explained one London hanker closely involved with drafting the accord, which was launched yesterday by the British Bankers' Association.

intends to sign agreements to d way u

at Bank of Tokyo-Mitsubishi in London.

A big international bank might well have deposits with other banks of \$50bn or more, and some bankers estimate that one third of that could typically could be netted out. That would result in a substantial reduction in the size of a bank's balance sheet, and could save it \$200m a year on the cost of maintain-

ing a capital cushion to cover its exposure. Banks already use this kind of agreement to net out offset-ting debts in domestic deposit markets as well as in trading of derivatives such as options. But they have been unsure whether they could make the offsetting claims stand up in international courts in the event of a default. In such

cases, receivers and liquida Barclays Bank in the UK tors seek to call in every deposit the defaulting bank



South Korean protesters, some suffering from the effects of teargas, are led away hy riot police who stormed a building at Yonsel university where students were demanding the reunification of the two Koreas Report, Page 12; Editorial Comment, Page 11 Planet AF

Prospects rise of German rate cut

By Andrew Fisher in Frankfurt economic performance and against 9.6 per cent in June trend is not the only current tension between the govern- and 10.5 per cent in May, has influence on the Bundesbank. Bundesbank action, econoclues to the state of the econmists said. omy in today's monthly husi-The target growth range is ness sentiment index of the Ifo 4-7 per cent - based on the economic research institute, fourth quarter of 1995 - and which is expected to show a slight improvement for July the bank is concerned this should not be overshot signifi-

US airlines push prices up: US air fares rose to new highs this year as airlines took advantage of strong demand to push up prices. Preliminary figures from the Air Transport Association sbowed US airlines' net profits up 64 per cent in the first half of the year. Page 14

Japan's police admit gas attack failure: A Japanese police report has accepted criticism over its inability to tackle the Aum Shinrikyo sect's nerve gas attacks which killed 11 and left thousands ill last year. Page 5

Hashimoto on Latin America mission: Japanese prime minister Ryutaro Hashimoto arrived in Mexico for a 10-day tour of Latin America, which Japanese companies believe has great economic potential. Page 3

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US probes supercomputer sale: A US commerce department probe into the sale of a supercomputer by Japanese electronics company, NEC, to a US research centre, has prompted Japanese concern. Page 4

Cuban expulsion prompts retailation: The US state department said it was ordering out a Cuban diplomat in retaliation for Havana's decision to revoke the visa of an officer at the US Interests Section. Page 3

Sumitomo deniai: Sumitomo Corporation of Japan denied knowing about secret copper trades by its former head copper trader, Yasuo Hamanaka, which led to the company announc ing losses of at least \$1.8bn. Page 5

FT.com: the FT web site provides online news, comment and analysis at http://www.FT.com

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30-40 banks which are its biggest trading partners. "I think this is a major

step towards reducing the risk tbat pervades the market," said Mr Ashley Dowson, Barclays' head of systemic risk rement.

Japanese banks are also expected to be keen to adopt the agreement.

Many Japanese banks have in the last year found it hard to attract interhank deposits because of fears over the stability of their country's financial system.

"There is heavy interest from Japan because Japanese banks still have large balance sbeets," said Mr Michaal Tagai about this

By Bernard Simon in Toronto

Bata, one of the world's

blggest footwear groups, is again considering reshaping

its operations in an attempt to

overcome recent internal tur-

moil and a fading competitive

The family-owned group has

commissioned a swaeping

review of its business strategy

with the help of McKinsey, the management consultants. Its

report is due to be completed

Bata has struggled in recent

ycars to adjust to rapld changes in the international

footwear business. It has been

hrands and to match the mar-

keting flair of rivals such as

The outcome of the review

will probably once again hinge on the attitude of Mr Tom

Bata, the forceful 81-year old

patriarch, who moved the fam-

hy the end of September.

position.

back the deposits it bolds from other banks. Moreover, commercial law in many countries regards for elgn currencles as commodi ties, not as money, which makes it more difficult to

offset one currency against another. Bnt the netting agreement has been vetted by lawyers in Japan, Switzerland, Germany, France and Belgium - countries which account for most of the global deposit market.

Bata to review its strategy

after management turmoil

lly business from Czechoslo-vakia to Canada in the early

1930s and has been in charge

operations which was pro-

Six of the seven members of

that team have already left tha

group. One, Mr Peter Legg,

launched a lawsuit against

Bata earlier this month, alleg-

ing the company misrepre-

Bata has shed about a fifth

of its 6,000 retail outlets over

the past 18 months. A large

French eubsidlary filed for

bankruptcy protection earlier

this year. Bata India, which is

the country's higgest shoe

LONDOR + LEEDS - PARIS - PRANKPORT - STOCKNOLM - MADRID - NEW YORK + LOS ANGELES - TOKYO + BONG KONG

FT Actuaries

FT/SP-A Wild Indices.

Int. Bond Service

Managed Funds

Foreign Exchanges 15

London bankers believe that the agreement also has a good chance of standing up to a legal cosllenge in the US, but they are more cautious

ever since

succ

slow to develop distinctive sented the role that the team

would play.

German sbort-term interest rates this week increased vesterday when the Bundesbank announced that money supply growth slowed further in July after its rapid increase earlier

in the year. Speculation that the German central bank would shave its securities repurchase (repo) rate has grown ahead tomorrow's meeting of its policymaking council, the first

since Its summer break It took no action at the last meeting in July, despite hints by Bundesbank directors thet reduction was on the cards. Since then, the French franc has come under pressure as a result of concern over France's

France. A cut in German rates would help to ease the strain on the franc by encouraging funds to flow out of the strong D-Mark.

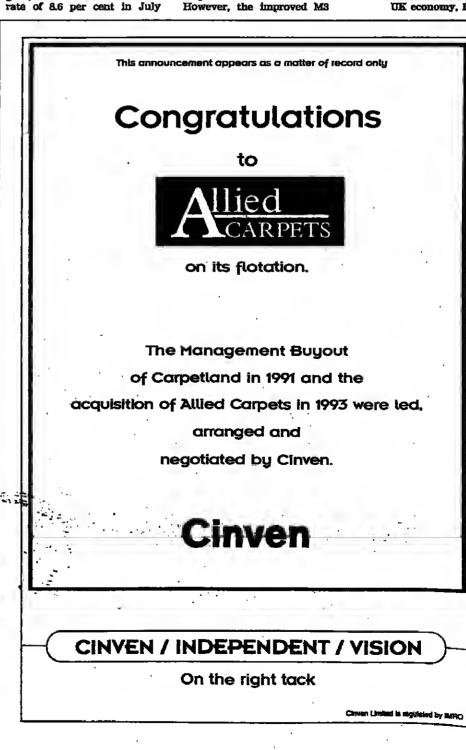
ent a

The news that M3, Germany's broad monetary aggregate, rose at an annualised cantly.

sanque de

However, the improved M3

Continued on Page 12 UK economy, Page 6



powerful presence in parts of Mr Bata no longer has executive responsibility in the com-Latin America, Africa and pany (he is chairman emeri-tus). But last year he Asla. Some of its European units, such as Italy, also persafully resisted changes, form strongly

able losses.

Mr Adrian Bellamy, non-exincluding the sale of large chunks of Bata's European ecutive chairman of Bata'e holding company, sald: "We posed by a management team recruited in 1994 and 1995. have a fine company that has had its problems and issues.

retailer, has been through a shake-up after suffering size-

However, the group retains a

"I'm one of many people helping to get it moving in the direction It should be moving," he added

Mr Legg's statement of claim against the company alleged that the Bata family continually stymied efforts by the recently ousted manage-

ment to move the company in a fresh direction. Bata has not yet responded

to Mr Legg's allegations.

Observer, Page 11

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O THE FINANCIAL TIMES LIMITED 1996 No 33,067

NEWS: EUROPE

Stumpfe shakes pillar of labour law

The president of Germany's largest employers' federation has attacked the involvement of trade unions in company decision-making, one of the central features of Germany's post-war economic consensus.

Mr Werner Stumpfe, head of Gesamtmetall, which represente 8,500 companies - including some of Germany's biggest - in the engi-neering and electrical sectors, said union influence on the boards of large companies was driving many foreign investors away and should be restricted.

His comments come at a time when many companies, especially in Gesamtmetall's sectors, are expressing concern about loss of competitiveness. Most of the they have the necessary freedom to debate has focused on wage and social security costs, but Mr Stumpfe's comments suggest that employers are beginning to question a system which is a centrepiece of German labour law.

Under so-called co-determination, communication role between

Gesamtmetall leader tells Wolfgang Münchau that union role on German boards is bad for business workers representatives in large

position

employees and management. companies have the right to a In many companies, where the strong representation on the superempioyer is depending on support visory board - in most cases 50 per from trade unions, the unions cent. In the coal and steel indusinsist that the personnel director tries, workers nominate the personbe a unionist as a precondition for nel director, in other industries any deal," he said. Some German they can exert influence over this personnel directors did not show sufficient strength, he claimed, "This strongly legalistic co-deter-mination model is bostile to forbecause they needed union backing

to keep their jobs. eign investors," Mr Stumpfe said in He criticised industrial instituan interview. Inward investors tions, including employers' federafrom the US and Asia - "where tions, for not keeping up with the times. "If you are a company and succeed" - had to deal with conyou lag behind the market for six straints in Germany which were months, you are out of the game. As a trade union or an employers' He acknowledged that works councils, elected bodies which repfederation you can lag behind for 25 years, and you are still there." resent employees, fulfilled a useful He said the survival of Ger-

many's industrial system, espe-

cially regional wage bargaining, depended on the readiness of unions to embrace flexibility. including labour contracts which gave companies in trouble the right to opt ont of sector-wide agreements and seek in-house deals. This has been one of the biggest sticking points in recent wage negotiations. "In the old days, employers

asked themselves: 'How bad is this wage agreement for me? Today, they say: I don't care about the agreement any more, because I have four or five excellent exit routes. I may simply relocate 10,000 jobs to the Czech Republic. Or I may outsource'." Ona of the most notable changes

in Germany over the past 10 years. said, was the attitude among he

employers. "They don't want to wait for two years for a good wage agreement; they want it now. They are more intolerant; they are no longer prepared to say that something is half-right. They now say that it is wrong. "There is less solidarity. A typi-

cal statement they make to me is: Mr Stumpfe, you can count on our solidarity only for as long as it does not cost money."

This new hard-nosed attitude was one reason why German companies were leaving Germany. The metal and electrical industries. Germany's largest industrial sector, is set to lose 120,000 jobs this year, according to Gesamtmetall forecasts.

Asked for a medium-term forecast, Mr Stumpfe said the industry might retain its current employment levels of around 3.5m, plus or minus 150,000, by the year 2000, but only "as long as we do not make any serious mistakes".

German

From October, 150 places

The Bundeswehr admits

So determined is the

Students will even be

have to be back in barracks

by 11pm and, while they

may be intoxicated, have to

EUROPEAN NEWS DIGEST Brussels talks set on VW aid

Mr Günter Rexrodt, Germany's economics minister, will meet Mr Karei Van Miert, EU competition commissioner, in Brussels on Friday in an attempt to settly the dispute between the European Commission and the German state of Saxony over aid to the car manufacturer Volkswagen. The two had a 20-minute telephone conversation

vesterday which, the Bonn economics ministry indicated they could reach "a sensible and practical solution" to the quarrel about state aid worth DM241m (\$162m) for a VW plant in Saxony. However, the Commission repeated yesterday that only full repayment of the lilegal aid by vw was acceptable.

Bonn has condemned Saxony's payment uf ilmost DM92m to Volkswagen in defiance of a Commission ban. But It shares Saxony's view that Volkswagen is entitled to investment support totalling DM760m to help create employment in economically deprived regions of eastern Michael Lindemann, Bonn Germany.

Swedish foreign trade booms

Sweden's balance of payments surplus in the 12 months to Sweden's balance of payments surplus in the 12 months in June reached SKr43.6bn (\$6.5bn), or 2.6 per cent of gross national product, its highest percentage since 1973, the central bank reported yesterday. The surplus, helped by a strong trade performance, has helped the recent rokut lvely strong performance of the krona.

Imports have been held back by tough government budgetary constraints, low domestic consumptiun and lower investment levels this year. In June, the trade surplus rose to SKr14.3bn, a record level reached after a steady climb since February. The increase lifted the current account surplus in June to SKr5.2bn, double the level in May.

Meanwhile, the Economic Research Institute said its monthly survey of industry indicated a reversal of the recent downturn in overall output as a result of higher export orders in July. Although production levels were largely unchanged during the month, companies were optimistic of a recovery in the pulp and paper. retail, electronics and telecoms sectors. The car industry also expected an improvement after reverses in the first half, Hugh Corney, Stor Hugh Carneyy, Stockholn

Gdansk shipyard plan dropped

Liquidators at Poland's bankrupt Gdansk shipyard have cancelled a management rescue plan to lease 60 per cent of the yard's assets to a new company, the New Gdansk Shipyard which would complete nine ships worth \$500m the most profitable contracts from the yard's 17-vessel order book.

But the team said it would continue trying to secure financing from domestic banks to enable work to continue, to win better terms from the shipowners and secure outside investors. The PKO SA and the Bank Handlowy, the two state-owned banks involved, have said they will only extend new loans if the government provides guarantees.

The PKO SA appears to have decided to cut its losses and auction a 1,500-container vessel being built for a German-owned company based in Cyprus. The Solidarity trade union is planning a national demonstration at the end of this month to commemorate its hirth in 1980 in a strike at the Gdansk yard. Demands to save the yard which employs 6.200 people are likely to figure strongly. Poland is to ban heavy iorries from its roads on hot days In an effort to protect road surfaces, an official said yesterday. Vehicles over 12 tons, apart from military. police, fire brigade and rescue vehicles, will not be allowed on roads from 11am to 11pm when temperatures exceed 30°C (86°F) and the forecast for the next day is the Christopher Bobinski, Warsono same.

Cold war leaves hot legacy for Russians

much stricter than at home.

Navy sits on its hands while unwanted nuclear vessels rot in port, writes Matthew Kaminski

The detention on charges of treason of a Russian former naval officer, who quickly became known as the new Russia's first prisoner of conscience, has shone a light on a dark remnant of the cold

A large accumulation of old nuclear submarines and worn out reactors near the Arctic Circle has raised concern among environmentalists, but Russia cannot afford, nor seems particularly inclined, to dispose of them safely.

In February, the Federal Security Service (FSB), successor agency to the Soviet KGB, arrested Mr Alexander Nikitin, a retired naval captain who had been working in the St Petersburg office of the Bellona Foundation, a Norwegian environmental group, on a report about radioactive pollution in the Russian navy.

The security service claims Mr Nikitin gave away state secrets, hut Bellona says the documents were freely available. He is now in a St Petersburg jail facing trial in the autumn - and, possibly, the death penalty if convicted.

nuclear submarines are hampered by the high cost of doing so. It takes Rbs22bn (\$4m) to dismantle and dispose of safely a single Yankee class vessel. Bellona fears these older vessels may sink before they are dealt with

At the same time, radioactive waste from 90 reactor cores is stored in what the foundation describes as "unsafe conditions" at nearby Zapadnaya Litsa, Russia's largest submarine base, which lacks facilities to treat it properly. Another

18 cores on ships and barges The Northern Fleet has 270 reactors but

lacks the cash to look after them properly

are claimed to be in similarly precarlous condition. A Norwegian diplomat in Murmansk said radioactive control with a 42 per cent waste and six nuclear reac-

Plans to decommission 88 ahead of time through Moscow, making co-operation difficult. Even the Russian state radiation protection authority. Gosatomnadzor, is denied access to information about the Northern Fleet. Submarines and military-

generated waste are not the only problem, however. Nuclear icebreakers, whose use was pioneered by the Soviet Union in the 1950s, have also left a dangerous legacy

The legendary Lenin, the world's first nuclear-powered surface ship, replaced the dog sled as a way of reaching the North Pole, but now sits idly in the port of Murmansk, slightly irradiated. Its reactor was dumped in the Kara Sea.

Next to it is the Lepse, whose 62-year-old brown hull provides improvised storage for radioactive waste picked up over years of refuelling atomic icebreakers at sea. Like the Lenin, it belongs to the Murmansk Shipping Company, a partially privatised fleet of nine nuclear icebreakers in which Mena-

tep, a large Moscow investment hank, recently took stake. The Lepse could sink



Environment concerns centre on the Murmansk tors had been dumped in the in a storm or collide with region. By the end of the cold war, 67 of Russia's 109 nuclear submarines were based there, but there was no plan for their maintenance and future disposal.

The Northern Fleet, the country's largest, based at Severomorsk on the Kola Peninsula, has 270 nuclear reactors (18 per cent of the world's total) but lacks the cash to look after them properly. Full overhauls of active submarines have been suspended on cost grounds and fleet commanders admit crews are inadequately trained to maintain and operate the reactors.

Kara Sea near the closed military island of Novaya Kola Bay, says Bellona. Zemlya, just below the Arctic Circle. Norway, which lies just across Russia's western bor-

der. would suffer most from any mishap. An estimated 8,000 cubic metres of radioactive liquid waste in storage at the Northern Fleet might contaminate the Barents Sea or leak into the ground.

Western governments bave pressed Russla to tackle the problem and have offered some help. But the Norwegian diplomat said any meetings in closed naval ports had to be approved far

By Andrew Jack in Paris

The Caiese d'Epargne,

France's national savings

bank network, is considering

fundamental changes to its

legal status to bring it more

into line with the country's

The modifications would

clarify its ownership etruc-ture and could give it the

chance to strengthen its bal-

ance sheet by issuing shares

to investors outside the

group. The bank said yesterday

that discussions on a form of

"mutualisation" bad been

nnder way for eeveral

months and were likely to be

mutual banks.

another ship in the busy Mr Vladimir Volkov, deputy technical director at Murmansk Shipping, said the company wanted to dis-

mantle the ship, fill the storage tanks with concrete and bury the hull in the permafrost on Novaya Zemlya. The spent fuel would be sent for storage or kept at a temporary site onshore. However, the government could not afford this solution "because

it is poor". Unlike the military, the "on the condition of the lona, you know, is a finan-company has sought out US and Norwegian funding. But. even denied him an indepen- for these kinds of scandals to said Mr Volkov, "when other

proposals to parliament for

France's commercial

banks accuse the Caisse

d'Epargne of distorting com-petition. They say it can

undercut them as it does not

pay dividends to investors.

In 1995, it reported net prof-

its of FFr1.6bn (\$314m) on

total shareholders' funds of FFr62.1bn, suggesting a very

low rate of return on equity.

reject the attacks and stress

By Robert Graham in Rome

Magistrates in northern Italy

Officials at the Caisse

new legislation.

French national savings bank

may gain form of mutuality

Submerines in Sayda Bay, with, on the fer left. moored reactor section. Bellona Report, 1994

countries are ready to help, the Russian government him. wants us to pay a tax on the aid, so we are reluctant to take it". There are echoes of the old

Russia in the new Russia's lack of openness about its environmental problems and treatment of its latest dissident. The FSB went ahead with the arrest despite a Russian law passed last year that declassified information

per cent owned by 35

regional savings banks, with the remainder held by the

state-backed financial insti-

tution Caisse des Dépôts et

The latest discussions fol-

low renewed interest by the

institution in partnerships

with, or acquisition of, other

financial groups. It has expressed interest in buying

the 67 per cent stake the gov-

ernment is selling in CIC.

the bank controlled by the

des Consignations.

spell out the charges against rooms," the Bundeswehr Mr Yuri Berger, deputy said. governor in the Murmansk region, argues that the

nuclear reactors and waste pose no real threat to the population or the economy. He laughs off the Nikitin affair. "The latest ecandal with Nikitin will be settled in a court because Russia is now a country based on the rule of law," he said. "Bel-

dent lawyer and refused to keep itself well funded."

profits as a "social dividend"

to community causes, for-

malising a long-standing

Officials said yesterday

practice

be on duty bright and early the pext morning.

"All we would ask is that they don't make an appalling racket as they try to find their way back to their

"They won't be regarded as soldiers, but they would have to show some consideration for the others at the barracks.

Most students will be guaranteed a single room which they can decorate to their tastes - ordinary eoldiers still sleep in barrack rooms.

However, not all regulations will be relaxed: stu-dents will have to observe the military rule that no member of the opposite sex may stay overnight.

The scheme is the latest marketing ploy by Mr Volker Rühe, the country's defence minister, to per-suade Germans that it is better to put on a helmet for 10 months than to help out in a hospital for 12 months. Young Germans can opt out of 10 months in the Bundeswehr if they agree to work for 13 months in community

Last year, a record number of Germans - 160,659 refused to serve their time in the 340,000-strong Bundeswahr, the European Union's largest armed Orces

parliamentary deputy who is also the Bundeswehr ombudsman, said that the rising numbers of conscientious objectors meant the Bundeswehr would have "considerable problems" filling its ranks in the

Bulgarian refinery may close

Bulgaria's cahinet has decided to close the debt-ridden Plama oil refinery, which produces 80 per cent of the country's lubricating oils, if no huyer can be found by December. The refinery stopped production last November when it ran out of cash to buy crude. This year, Bulgaria's Biohim Bank blocked credits of \$40m

granted against the refinery's assets. Last week, the cabinet decided to sell a stake in the 25-year-old refinery, one of 64 state companies scheduled for closure as part of the economic reform programme agreed with international financial institutions. Unions, politicians and business interests have pressed for Plama to be removed from the list.

Officials said any buyer would have to service Plama's debts, which totalled some Lv9bn (\$46m) last month. A Privatisation Agency official said Plama would be sold this month. Reuter, Sofia

Fifth bomb blast in Corsica

A powerful bomb yesterday damaged the office of tha central government representative in Sartene, Corsica. It was the fifth bombing of a public building on the French Mediterranean island, riven by separatist strife, in just over a week.

Police said yesterday they had defused another bomb at the home of Mr Jose Rossi, president of the elected council of sonth Corsica, a few days after a bomb wrecked a villa belonging to his council. No one has claimed responsibility for the attacks, although separatists regularly target governmant buildings. Reuter, Ajaccio

Riviera rail strike over

French Riviera train conductors ended a 36-hour strike yesterday which had forced the SNCF state railway company to cancel five inter-city trains between Marseilles and Nice and 75 per cent of regional traffic on Monday. They were protesting about increasing risks

from fare dodgers, pickpockets and thugs. A trade union spokesman said SNCF management had promised to increase staff and equip conductors with portable telephones to tighten security on routes regarded as dangerous. Reuter, Marseilles

Italian producer prices in June rose 0.6 per cent from a year earlier but fell 0.2 per cent from the previous month. Dutch industrial output in June was up 4.7 per cent from a year earlier before seasonal adjustment. The Danish consumer price index fell 0.2 per cent in July from June, bringing the year-on-year rise to 2.3 per cent compared to 2.0 per cent in June.



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incitement

thet there have already been wide changes to tts organisastate-owned GAN insurance group. It is considering allition and status, including ances including one with the of the Livret A, a tax-free Banque Populaire, another state savings scheme. These important modifications to the law by which it operates. mutualist group. advantages have been The Centre National des Earlier this year, it eroded with the introduction concluded within the next Caisses d'Epargne, which three months, followed by controls the network, is 65 expressed its commitment to of new savings products filling distributing 10 per cent of its available through all banks. future.

there was no question of the institution becoming like a commercial bank or a limited company. It intended to continue to play an impor-tant role in the "public inter-est" and in the fabric of the regional French economy. The commercial banks have also criticised the Caisse for having duopoly control, with the Post Office,

Ms Claire Marienfeld, the

Move to charge Bossi with slander and threats

northern separatism. While prime minister last year, Mr Lamberto Dini out of their houses one by overruled in cabinet moves by Mr Filippo Mancuso, then justice minister, to prese charges against Mr Bossi for alleged subversion.

Documents sent to parliament by the Bergamo public prosecutor allege Mr Bossi incited supporters at a rally to pinpoint all those who

At the second rally he was

to house to get" people who Berlusconi government, "martyr" for the cause of said to have used even speaking as a politician. rougher language: "Sooner or later we'll put them (AN) make up its mind about the one. You've voted for AN? Well, we're getting you!"

requests; yesterday, it emerged they were made on June 27 and July 18, Parlia-In early questioning about ment has before it another these incidents, Mr Bossi'e request to prosecute hlm. lawyers claimed he was covered by parliamentary privilege. Traditionally, Italian Luigi Scalfaro. politicians have been able to protect themselves from prosecution by laws which,

tently postponed. If Mr Bossi oversteps himself next generously interpreted, are on the side of a politician month, parliamentary opinion will change.

Parliament has 90 days to

dating back to comments in 1993 about President Oscar Action has been consis-

احكتا من الدجل

National Alliance (AN). limit freedom of expression. The move to procecute An earlier attempt to prosecute the League for allegedly sabotaging the constitution failed on the grounds that expressing an opinion "was not a crime".

Bossi: call by magistrates to lift his immunity

threatening behaviour and The charges relate to two speeches by Mr Bossi last north of the River Po. eummer, in which he is said

brate on September 15 the independence of "Padania", an ill-defined area of Italy

have asked parliamentary immunity to he removed comes at a moment when from Mr Umberto Bossi government and opposition leader of the populist Northare increasingly concerned ern League, so they can by tha verbal excesses of Mr charge him with slander, Bossi as he prepares to cele-

The present centre-left coalition government and the previous technocratic administration have sought Mr Roberto Marone, an to avoid a judicial confrontato have told his followers associate of Mr Bossi and tion with Mr Bossi, in case it had voted for AN. they would "go from house interior minister in the 1994 backfired and made him a

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Cuba row

Republican challenger reaps benefits from last were open-Bender beiter Kneiter Kneit triggers

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narrowing US president Bill Clinton's large lead in the political opinion polls. Four surveys now put the gap at 3-11 points, a far cry from the 20-point deficit commonplace before the San Diego gathering and before Mr Dole chose Mr Jack Kemp as his running mate. But a close analysis of the

conducted through the weekend suggested the gap might be widening again. That was the evidence of the three-day New York, Times/CBS poll, completed on Sunday, which had the president ahead by 50-39 points its Friday polling had the two men in a tie, but Mr

Clinton's rating began to data, specifically the days on pick up over the next two

The CNN/USA Today poll, conducted by Gallup from Friday to Sunday, had Mr Dole down by 5 points (51-46): ABC's, taken on Friday and Sunday, had the same margin (49-44); and Newsweek's, taken on Thursday and Friday only, found the two 3 points apart at 48-45.

The presence of Mr Ross convention first, one poll

37 per cent for Mr Dole and 8 cutting economic platform per cent for Mr Perot, while appeared to have grabbed the second split 48-41-7. public attention for its abil

All polls may be subject to Ity to bring about "the revision in the wake of next changes this country needs," week's Democratic party as a CNN poll question was convention in Chicago, from phrased He led Mr Clinton which Mr Clinton will also 51-44 per cent in responses expect soma bounce back. compared with a presidentia Democrats have noted that lead of 48-38 per cent in a survey at the start of the in 1984, when they beld their month

tit-for-tat expulsion By Pascal Fletcher in Havana

Cuba is expelling a US diplomat who monitored the activities of anti-government dissidents on the island in what appears to be a warning to the international community that Havana will not tolerate foreign support and eocouragement for internal opposition groups. The US state department

said on Monday it was order ing out a Cuban diplomat in retaliation for Havana's decision to revoke the visa of Ms Robin Meyer, an officer at the US Interests Section. Ms Meyer had been criticised by Cuban officials for bosting and organising meetings attended by opponents of Cuba's one-party communist

government. Foreign diplomats noted that Cuba's decision to expel Ms Meyer, which was communicated to Washington last week but only made public on Monday, coincided with President Bill Clinton's appointment on Friday of a new special envoy on Cuba, Mr Stuart Eizenstat, whose task will be to persuade US allies to join a campaign to promote democracy in Cuba. Mr Eizenstat is expected shortly to visit Canada, the EU and Mexico, which have strongly opposed recent US legislation aimed at curbing foreign investment in Cuba. In its latest enforcement of the Helms-Burton law, the US government said on Monday it was informing executives of the Mexican telecommunications company Grupo Domos that they would be barred from the US unless they withdrew from an

investment in Cuba. The Cuban diplomat ordered out by Washington is Mr Jose Luis Ponce, who handled press affairs at the Cuban Interests Section.

In recent days Cuba has also called on Washington to honour existing bilateral immigration accords by handing back Cuban citizens who had fled the island illegally.

Whitewater partner jailed

AMERICAN NEWS DIGEST

-3

Mrs Susan McDougal, a former business partner of President Bill Clinton, was sentenced yesterday to two years in prison for fraud involving the Whitewater real estate venture. A district judge handed down three concurrent 21-month prison terms and an additional three years' probation and ordered Mrs McDougal to pay restitution of \$300,000 plus interest to the US small busioess administration.

Mr James McDougal and Susan, his former wife, were business partners with the president and Hillary Rodham Clinton in the failed Whitewater real estate venture, which lies at the heart of an independent investigation into Mr Clinton's personal and political finances. Mrs. McDougal, 4t, was convicted in May on four charges relating to a frandulent \$300,000 business loan she was given in 1986

Mr McDougal was to have been sentenced on Monday but won a temporary reprieve because he is co-operating Reuter, Little Rock, Arkansos with prosecutors.

Black buying power rising

A survey of black households in the US has emphasised their economic clout and pointed to a recovery in spending on big consumer durables last year. A survey of 3,000 black households, released by Target

Market News, a Chicago-based black marketing research company, showed that blacks in the US, if separated from the rest of the country, would have the 16th langest economy in the world. Personal income for blacks rose to \$324bn in 1995 from \$304.5bn a year earlier, spending on cars increased by 163 per cent, and purchases of computer hardware and software more than doubled to \$697m a

Blacks have traditionally spent more on items such as clothing and groceries because of differences in living patterns, but they are now beginning to eatch up in other areas and are increasing spending on stock, bonds and ecurities at a faster rate than whites.

Mr Ken Smikle of Target Market News said the jump could be explained by increased confidence in black middle-class bouseholds over the economy and their status in the job market. Olessio Smotroru, Washington

Brazil group plans male Pill

A Brazilian pharmaceuticals company is preparing to launch the world's first contraceptive pill for men. Mr Luiz Pianowski, industrial director at Hebron, yesterday said the company hoped to begin producing 3m of the pills a month from next year, pending health ministry approval.

Mr Pianowski said tests had shown the pill to be 96-98 per cent effective, matching the performance of female birth cootrol pills without affecting the user's hormonal balance.

The drug, to be marketed as Nofertil, is based on gossipol, a substance found in cotton. However, doubts persist about the substance's safety. Dr Timothy Farley of the WHO's human reproduction programme in Geneva said the organisation discontinued research into gossipol in the late 1980s because of its toxic effects oo animals and human beings. "We conducted research to attempt to reduce its toxic effects, but we were unable to do so," he said. "We have had no reason to change our Jonathan Wheatley, São Paulo opinion."



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Constant in Consta

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The US presidential election has acquired another candidate, a man with a national reputation established long befora Messrs Bill Clinton, Ross Perot and even Bob Dole had made much of a political mark.

On Monday night in Los Angeles, Mr Ralpb Nader, the legendary consumer activist who is now 62 years old, formally accepted the nomination of the Green party - and promised a campaign original in more ways than one.

He said he would pay no attention to the party's generally leftwing platform, would make only "very brief sojourns through a number of states," and would raise no campaign finance - cer-

tainly not from his old nemesis, big business - apart from the \$5,000 he was prepared to spend from his own pocket. He reckoned he could generate enough free publicity from media inter-

views to get a message But he sounded more like Mr Perot of the Reform party

in saying the "progressive alternative" he was proposing would be "the first stage



party dnopoly". Democrats and Republicans, he stated,: were "totally beholden to Corporate America - and the public be damned."

He also took some direct has been commanding as potshots at Mr Clinton and Mr Dole. The president, he said, "is too unprincipled ever to lose to Senator Dole." He will never let Dole turn. orbia narrow, votes for the his right flank."

Of the Republican nomi- tant, since the vast majority nee, he said "few legislators would be drawn from the of the break-up of the two- in history have sold out president's ranks.

in the last manager of which a line of the states.

more thoroughly, more fre-quently and more diversely than Senator Dole". He added: "I do not like to

engage in flattery. I like to engage in the urgent exhortation of the citizenry." Mr Nader made his name in the 1960s with his famous

exposé of safety defects in the Chevrolet Corvair car and has been a thorn in the flesh of manufacturers ever since. His most recent, but unsuccessful, crusade was against the ratification in 1993 of the North American

Free Trade Agreement. The US Green party is nothing like as visible as some of its European counterparts. It claims a membership only of about 100,000, mostly in environmentally conscious California and the

west, and is registered on the presidential ballot in about a dozen states. Its. potential November

impact is, therefore, greatest in the largest state, where it much as 5 per cent support in some opinion polls. Should Mr Clinton's large lead over Mr Dole in Calif-Green party could be impor-

141.4

COLD & THOLD . THE BEACH OF THE

Latin America trade offensive seat on the UN Security By Emiko Terazono in Tokyo

omic potential.

Mr Hashimoto will offer a

package of yen-based loans

to Mexico, Chile, Brazil,

Peru and Costa Rica to open

np a new trade front for

Janan's corporations, Tokyo

has pumped nearly \$60bn m

direct investment into the

region over the past 14

years and its economic aid

has doubled to \$1.14bn per

year between 1990 and 1995.

Japanese companies con-

sider countries such as

Mexico and Brazil as poten-

tial markets for their prod-

ncts as well as low-cost pro-

duction bases for exports to

the US. Honda Motor began

constructing a passenger car

production plant in June in

São Paulo, while Toyota Motor announced similar

Mr Hashimoto is also

likely to seek Latin Ameri-

obtaining a non-permanent

plans earlier this month.

council later this year. Mr Ryutaro Hashimoto. In Mexico, the premier is Japan's prime minister. expected to pledge loans worth \$940m to help ecologiarrived in Mexico yesterday for a 10-day tour of Latin cal projects, small and medi-America, which Japanese companies believe has great um-sized corporations and exporters.

The release earlier this week of Mr Mamoru Konno, an executive of Sanyo Elecand grants during his visit tric who had been kidoapped in Tijoana, bas cleared the way for Mr Hashimoto's visit. After nine days in captivity, Mr Konno was found in the ant of an unoccupied building after Mexican police contacted the kidnappers with a \$2m ransom pay-

> ment Mr Hashimoto said it was unlikely the affair would have an adverse effect on Japanese investment in Mexico. However, he is expected during his meeting with Mr Ernesto Zedillo, the Mexican president, to seek assurances over the safety of Japanese employees.

In Brazil he may raise the issue of tariffs on imported Japanese vehicles, which triggered a complaint from can support for Japan Tokyo to the WTO last month.

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FREE ZONES, FREE MIND.

As neighboring markets statted to develop economically, Lebanon became an essential link contributing immensely to their growth. The Free Zone at the Beirut Port provided a vital service, boosting regional trade.

Based on this experience and to meet the challenges of the new century, an efficient investment structure was necessary to capitalize Lebanon's strategic location. The Investment Development Authority of Lebanon (IDAL) undertook this opportunity by creating a number of new Free Trade Zones.

IDAL is launching a modern plan to develop various free zones, built and managed by the private sector. These free zones are located in airports, ports and other regions which activities can include warehousing, trade, light industry and services. All goods entering and leaving the Free Zones are exempt from custom duties, unless marketed within Lebanon.

In addition to the two free zones currently operational in the pons of Being and Tripoli, plans are underway for the establishment of three new free zones, still under contract stage, located at the Beinut International Airport, Quleaat and Riyak. The establishment of a new free zone in Selaata has been recently approved, to be followed by others in Saida, Tyre and the Metn Coast (Linord).

The 'Free Zones of Lebanon' program is materializing and IDAL is calling for bids to build and operate the free zones located in the Beirut International Airport (BIA), Quleaat and Riyak free zones. Tender documents are available to professionals with relevant experience at IDAL offices listed below. The preliminary dates for bids submission are as follows: RIA Free Zone on 3/10/96, Rivak and Ouleast Free Zones on 15/10/96.

The 'Free Zones of Lebanon' are part of an overall program aiming at benefiting from Lebanon's free economic environment and strategic location. Although the number of free zones available is limited, the opportunities are not.

Neighboring markets are growing, and international companies are competing for effective market penetration. Don't let this opportunity pass you by, or the propitious future



of the Council of Minis 961 (1) 344676, 344403, Fax 961 (1) 344463, 347397 O Box 113-7251. Benut. Lebanon. Teleph

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In Baden-Württemberg, we know all about bull markets.

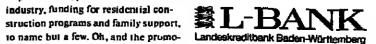


And bear markets, 100, come to that, in turbulent times, L-Bank's credit quality and liquidity forge firm foundations for innovative issues.

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the force that underpins the high credit quality, well known around the financial world. In return, as state development agency, L-Bank assists the state with its public sector commitments - targeted infrastructural improvements, promotion of trade and industry, funding for residential con-

tion of agriculture, of course, Which brings us back to those bull markets. L-Bank, Schlossplatz 10/12 D-76113 Karlsruhe, Germany, Telephone INT 721/150-0.



NEWS: INTERNATIONAL

Funds slowdown 'behind fall in rand' Nations look to

Roger Matthews in Cape Town

The slowdown of investment funds into South Africa is the main reason for the declining value of the rand, Mr Trevor Manuel, finance minister, said yesterday. after the currency hit a new record low against the dollar of R4.59 in overnight trading in New York

"It is important to stress there is still a positive inflow of funds, but far less than

s a teenager in the 1930s, Mr Ivan Tik-

honyuk used to ride

the endless steppes around Akmola on horseback. As a

ing town of Akmola.

behind the run-down houses,

a brand new presidential pal-

ace, business centre and

numerous government

offices are due to arise

before the end of the decade.

tious project, already under

construction, have yet to be

calculated. While local offi-

clals are delighted by the

plan, President Nursultan

Nazarbayev's critics warn

that expenditure could derail

tight budget reforms or sim-

ply come to naught, much

paign of the 1950s.

Total costs of this ambi-

last year." Mr Manuel added. 20 per cent of its value "Although positive, it is against the dollar since midinsofficient to cover our for-February, and Its continuing eign exchange requirements weakness has beightened for imports. That is primarspeculation of a further rise ily the difficulty that conin bank rate. Mr Manuel stressed this fronts us now, and is largely responsible for the currency was an issue solely for Mr fluctuations." Chris Stals, governor of the

Reserve Bank. "Governor Stals and I sttach a lot of weight to co-operative management," he said "But decisions on interest

rntes are exclusively the The currency has lost over decision of the Reserve

Another rise in bank rate, forward the budget date. already at 16 per cent, with prime commercial banks' lending rates at 19.5 per cent, would further damage investor confidence at a time wheo most local economists have been predicting a 1 per cent interest rate fall later in the year.

The minister insisted be

Inhabitants are unimpressed by plans for a new capital. Sander Thoenes reports

Kazakhs unmoved by the move to Akmola

Bank. We do not intervene." measures, such as bringing remains fairly firmly under The removal of exchange

controls and fiscal discipline, as well as privatisation, were central to government policy, and progress had been made in resching those objectives, he said. "By all accounts, our eco- gree

nomic fundamentals are sound. We remain on track would continue to take a for 3 per cent growth this long-term view of macroeco-nomic policy and would not slowdown in the manufacbe pressed into short-term turiog sector. Inflation

control, despite the deprecia tion of the rand." Mr Manuel was encour-

aged by the unanimous political support given to the government's economic strategy by the national executive of the African National Con-

Ministers were relieved yesterday that President Nelson Mandela's confirmation that he would guit the ANC presidency next year had no impact on the rand.

Miles 250 Km 400

CHUNA

UN as India vetoes N-treaty be open for signature as orig-

By Frances Williams In Geneva

Nations backing a global nuclear test ban treaty intend to take it directly to the United Nations General Assembly for signing, after India yesterday formally vetoed adoption of the draft pact by the Geneva-based UN disarmament conference. The US and the other declared nuclear powers -Russia, France, Britain and

China - say they will support a rescue plan for the treaty, whose fate will be discussed by the disarmament conference tomorrow.

Mr Stephen Ledogar, US disarmament ambassador. yesterday described tbs Indian veto as "regrettable" and a distortion of the negotiating process. He said: "We are now consulting... how we can get this text to New York for further action. That has to be done promptly."

Tha treaty's proponents hope to mobilise sponsors for a UN resolution asking the General Assembly in New York to approve the draft treaty without amend-

inally intended in September. A less favoured alternative would be to call an international conference specifically to endorse the pact. Unlike the disarmament conference, which works by

consensus and so gives each of its 61 members a veto, the UN General Assembly can approve a resolution by simple majority vote. However, though few countries support India's hardline stance, a number of non-aligned constries includ-

ing India, along with 43 ment. The accord could then enter into force.

Buyoya dismisses Burundi top brass

Burundi's Tutsi military strongman yesterday sacked the country's three most powerful military officers in a move apparently aimed at placating regional powers which have imposed an economic embargo on the new regime, Reuter

A spokesman for Major Pierre Buyoya, who seized pow in a bloodless coup on July 25, said the president had sacked chief-of-staff Colonel Jean Bikomagu, bead of the sendarmerie Colonel Pascal Simhanduko and Colonel Codcon Fyiroko, head of the military at the presidential palace. All three are Tutsis and were replaced by Tutsi officers.

"With the new changes the president has the right to choose who he works with," the spokesman said.

"It's not a question of competence or incompetence. It's just to show that President Buyoya has a free hand," the spokesman added.

Analysts said the dismissals of the hardline and powerful officers may be a move by Major Buyoya to appease seven East African nations who cut all economic ties with Burandi following the ousting of civilian Hntn President Sylvestre Ntibantunganya.



A city arises from the swamp; construction is going ahead despite lack of finance same present

there is no money now. It needs to be built slowly, for at least 10 years. They want to do lt in two years." Mr Nazarbayev decided last year his covernment would be better off running Kazakhstan from its heartland than from the smogfilled, earthquake-prope and distant corper of Almaty. One presidential aide speculates that his government is easer to base itself in northern Kazakhstan, home

like the Virgin Land camto millions of Russians, before the nationalists in "It's not a bad ldea to Moscow make a serious make this the capital," Mr claim on the region. How-Tikhonyuk says. "Almaty is ever, others say that Mr Naztoo close to the border and arbayev is more worried too far from the people. But about an expansionist China,

just 300km from Almaty. The president assures the population of 17m that construction will all be paid out of a New Capital Fund, financed by foreign and domestic investors, In exchange for tax breaks. But according to Mr Bair Dosmagambetov, in charge of preparing the capital move, the fund bolds only about \$50m to date - less

than it will cost to build the president's office. We bave a problem with financing," he admits, "We haven't found major foreign sponsors yet. But construction is moving ahead." Foreign company representatives say the president

and his aides bave pressed them for donations, often in kind and usually in the final stage of negotiations for a contract. One metal producer was asked to build an eight-storey building. "I told them instead that I could give them a discount if they needed any steel." he says.

ne of the few donors has been Okan, a Turkish construction company. It put \$3m into the fund before winning tenders to build the city's first western-style hotel and Mr Nazarbayev's summer residence. Both Okan and Naiza, a local construction company hired to build a ministry, have

Paraguay and Uruguay.

Chrysler will also expand

its \$100m car plant in Argen-

tina, announced last Septem-

ber, to cope with an expected

Increase in demand. Together, the Brazilian and

additional Argentine invest-

ments will cost about \$380m.

will build the Dakota com-

pact pick-up truck, launched

this month in the US. Capac-

ity at the plant, which

sbould start production in

1998, will reach 40,000 units a

year, but will start at about

12,000 units in its first year.

The Brazilian plant will be

sccompanied by a new four-

cylinder engine facilily,

Chrysler's new Brazilian factory, costing about \$315m.

Des -12 WHENTSTAN UZBEKISTAN TURIOMENISTAN) do with renovations and started construction without building a few modest office any guarantee they will get blocks. Mr Dosmagambetor

"This is a big mistake of the president," says Mr Ser-ikbolsyn Abdildin, first secretary of Kazakhstan'a Communist party, one of the few vocal opposition movements. "He can't even pay salaries and pensions, and yet he wants to go into history as

the president who moved the capital." Mr Nazarhayev, who has

to lesve the budget untouched, has now ordered ministries to finance construction of their own offices and staff lodgings. In addition, each province has to

finance construction of one apartment building. "That will end up on the shoulders of the taxpayers." says Mr Abdildin. "And all those tax credits for sponsors will mean that these funds will not reach the hudget"

For the time being, the government plans to make

together Brazil, Argentina, the US diesel engine group Grand Cherokee which

partly owned by Mercedes-Benz. Detroit Diesel's Italian

VM Motorl subsidiary

already supplies Chrysler

with diesel engines for lts

European-built sports utility

and multi-purpose vehicles. The new Detroit Diesel fac-

tory, which is expected to

replicate the modular manu-

facturing processes devel-

oped by VM, will initially

supply only Chrysler. How-

ever, the company expects

vehicle groups and said It

might also manufacture

beavier-duty five or six cyl-

Inder engines for the

region's sizeable heavy lorry

In Argentina, Chrysler will

industry.

sales to expand to other

Clinton signs Chrysler to construct new plant in Brazil

says he has yet to find funding for housing construction, half of the \$500m expected to be spent on the project's first Base. Western diplomats warn such spending could exacer-bate the budget deficit, jeo-pardising a \$450m credit line

and relative luxury of

for a project that risks being quietly buried.

sbould start production at

the new \$100m Cordoba

plant early next year.

Annual output of the two

vehicles at Cordoba should

start at about 10,000 units

The Brazilian and Argen-

ume.

and reach 16,000 at full tilt.

tine facilities will help to re-

establish Chrysler's growing international manufacturing

presence after withdrawing

from foreign markets in the

climbed steadily since the

1980s. Foreign sales bave

company re-entered oversea

markets in 1987 and

amounted to more than

The two plants will consol-

idate Chrysler's position as

one of the world's leading

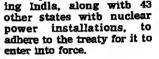
makers of US designed light

trucks. These range from

200,000 units last year.

ing India's arch-enemy Pakistan dislike the idea of bypassing the disarmament conference altogether. Pakistan, which like India is believed to be capable of building nuclear weapons,

says it will not sign a test ban treaty unless India does. New Delhi objects to the draft treaty because it does not commit the nuclear pow ers to full disarmament within a fixed timetable. It also rejects a clause requir-



offered by the IMF on the understanding that costs would be kept below \$500m. Many officials are relucreports from Bulumbura. already broken his promise tant to abandon the mild climate, stunning mountains

Almaty for the 40-degree frosts of Akmola. Built on a swamp, Akmola is frequently flooded and muddy even in summer. Amonities are basic; two power stations fail to serve even the town's current 280,000 inhabitants. Many Kazakhs regard the name Akmola, "white tomb", as highly appropriate

Johannesburg.

The Reserve Bank was again achive in the market yesterday, helping the rand to recover slightly against the dollar, closing at R4.58 in

law renewing By Haig Simonian, Motor Industry Correspondent **GSP** scheme

By Nancy Dunne In Washington

President Blll Clinton yesterday signed legislation renewing the Generalised System of Preferences, a programme which allows imports from developing countries to enter the US tariff-free.

Renewal of the GSP scheme was celchrated across the country by small US businesses which depend on duty-free imports. "It was a long time coming, but we're just thrilled it has been renewed," said Ms Leura Baughman, president of The Trade Partnership, the consulting company which led the effort to get the GSP re-authorised.

In Washington, the programmc's renewal was barely noticed because it had passed though Congress as a provision in a bill raising the US minimum wage by 90 cents, signed with great fanfare by Mr Clinton on the White House lawn.

White House strategists believe the rise, given to an estimoted 10m Americans, will give the president a boost in the opinion polls as he prepares for the Democratic convention next week.

With the minimum wage at a record low in real terms, workers will be getting a rise from \$4.25 to \$4.75 an hour in October and an increase to \$5.15 next year.

The GSP was enacted as a special programme to help countries develop through trade rather than foreign aid. A group of senators last March said its lapse bad damaged US credibility and relations with developing countries that had come to rely on the scheme.

In a letter to Mr Bob Dole. the Republican presidential candidate, then majority leader in the Senate, senators warned thet failure to renew the programme was having "severe repercus-sions" in developing countries and "negative foreign policy implications".

The programme has long had bipartisan support, but renewal was delayed because

present congressional rules require it be "paid for" by funds allocated in the budget. The scheme could expire again at the end of May 1997 because Congress could only find \$500m in the budget to compensate for the tariff rev

enu in the present election



Clinton: signed with fanfare

campaign, many concerns have focused on business. and a group of congressman recently wrote in a letter to the House Ways and Means Committee that the tax burden which had been imposed on many small companies had forced them to obtain loans and other credit, secured by personal assets, to pay the tariffs.

Mr Patrick Donovan, import manager of Mainly Baskets, a small company in Atlanta, Georgia, was jubilant on hearing the news the company would no longer have to post bond for its baskot imports from Indonesia

and the Philippines. The 18-year-old import wholesale company, with sales of \$1m \$5m a year, has had to cut new equipment purchases, failed to make deposits to its pension plan, tre. and cut medical benefits for Its nine employees.

"We just managed to find ways to avoid laying people off." Mr Donovan said.

Chrysler, the least international of the "Big Three" US carmakers, took a further step to realise Its

global ambitions yesterday with a decision to build a new assembly plant in BraziL

The move, at an undefined site, will reinforce Brazll's growing importance as one of the world's most dynamic vehicle producers and as South America's prime market.

The choice also reflects the impact for foreign carmaker groups of the commercial opportunities pres-

probably in the vicinity, to add the Jeep Cherokee be built by Detroit Diesel, sports utility model to the ented by the Mercosur free trade zone. Mercosur groups

China announced vesterday oew regulations almed at facilitating direct shipping links across the Taiwan strait, but Taiwanese reaction was non-committal and there seems little prospect of

early agreement.

"Of course we are happy to see it accomplished, but would prefer to comment after we have more details." said an official of Taiwan's Ministry of Transportation and Communications.

restricted to woolly Chineseowned or Taiwanese-owned vessels or to those operated joint ventures between the two countries.

The proposal was seen by western officials as part of continuing "game-playing" in efforts by the two sides to upstage each other diplomat

ically. "The regulations are meant to promote cargo and passenger transport between the two sides of the Straits and accelerate the development of direct mail service. Beijing proposed that trade and air and shipping cross-strait traffic be links across the Straits," the

official Xinhus news agency said. Talwan suggested last

year that direct shipping links be opened using its port of Kaohslung as the transport hub, but agreement bogged down on sover-eignty issues.

China has been pressing directs" - shipping, air and postal links - bnt Talwan is would be giving away one of its few bargaining chips in Beijing regards Taiwan as of direct links.

a renegade province and has vowed to secure its return to mainland control. China says it seeks peaceful reunification, but has not ruled out the use of force.

Cross-stralt talks were suspended last year by Bel-jing in protest at the visit to the US by Taiwan's presifor agreement on what it dent Lee Teng-bui. There is describes as the "three no sign of talks resuming. But Taiwanese business men, who have invested reluctant, fearing that it more than \$20bn in the mainland, complain strongly of the additional costs and dealings with the mainland. inconvenience posed by lack

to China is routed through Hong Kong, but the territory's reversion to Chinese sovereignty at midnight on June 30 next year may oblige Taipei to drop its reluctance to negotiate the "three directs."

In Hong Kong, the Beijingbacked Wen Wei Po newspa-per said "conditions for direct shipping are ripe". It said the southeastern cities of Fuzbou and Xiamen would be the first ports opened to direct shipping.

China yesterday issued a

Most traffic from Taiwan think carefully before selling

warning to Australia to the Taiwan Power Co.

uranium to Taiwan. Speaking on the eve of a

visit to Beijing by Mr Alexander Downer, Australia's foreign minister, a foreign ministry spokesman said: "Uranium is not an ordinary commodity. Exporting uranium to Taiwan is a highly sensitive issue. We express concern about the matter and request concerned countries to act with great

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Mr Downer said last week Australis was studying whether to sell uranium to

US probe of NEC computer sale irks Japan

By Michiyo Nakamoto In Tokyo

Japan's trade minister vesterday expressed strong concern at the US Commerce Department's decision to the investigation." launch an anti-damping probe into the sale of a supercomputer by NEC, the Japanese electronics com-

pany, to a US research cen-"From the point of view of fairness and transparency, I institution.

cannot help but express concern at the way the US Con-

Department have handled (this affair)," Mr Shunpel Tsukahara, trade minister, said vesterday. "I strongly hope the US government will adequately deel with price of one.

The minister's criticism was directed at a US Commerce Department decision to launch an anti-dumping investigation into the first sale of a Japanese snpercomputer to a US public

US supercomputer manufacturer, which has accused NEC of offering to sell the National Centre for Atmoend. spheric Research four Vector supercomputers for the

NEC, which was poised to become the first Japanese company to provide a supercomputer to a US public institution, reacted calmly to the Commerce Depart-

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priced lts supercomputers ised, a Miti official noted. unfairly and that it would fight the accusations to the

However, the trade ministry, which has watched US moves in connection with the supercomputer deal, has not been quiet about its displeasure.

The move by Congress to pass a bill which is simed at blocking the sale by NEC, ment's decision, which it and the intervention of described as just part of the the Commerce Department The US move came in regular procedure in at an early stage, sug- said. response to a petition by response to a petition. NEC gest that the issue has The

A Commerce Department warning to the National Sci-

will provide some of the probably selling at less than filed its dumping petition, has triggered criticism of improper intervention. Such dealing with the issue, he

The row that has erapted the number dropped to two gress and the Commerce Cray Research, the leading has insisted that it has not become bigbly polltlc- over the supercomputer pur- out of 11 last year.

cbase blgbllgbts the extremely political nature of high-technology purchases ence Foundation - which by government bodies.

US criticism that the Japa funds for the supercomputer nese public procurement purchase - that NEC was market was closed to US supercomputers resulted in fair value, even before Cray new guidelines for government procurement in Japan and a substantial rise in foreign-made supercomputer moves raise questions about sales, In 1994, five out of 12 the fairness of the US in supercomputers purchased by Japaness public bodies were foreign-made although

care."

Light trucks also dominate the company's exports. accounting for about 75 per уеаг. cent of its foreign sales vol-Chrysler's Brazilian and Argentine investments represent a vote of confidence in the Brazilian vehicle market and the wider economic benefits of the Mercosur. "Our decision to manufacture in Brazil and expand

production in Argentina is plants. based on the favourable economic conditions and future growth prospects we see in the Mercosur," said Mr Bob Eaton, Chrysler's chairman. In spite of continuing concerns about regional eco-

rent downturn in some mar utilitarian pick-ups to trendier sports utilities and mulkets, a number of leading ti-purpose people carriers. vebicle gronps have announced new investments in the two countries this Renault is building a plant to make about 120,000 mid-

sized Mégane models a year, while Mercedes-Benz will build a factory to manufac-ture about 70,000 small A Class batchbacks. Honda and Toyota bave also announced plans for lowervolume output at new

Separately In Argentina. Fiat and Chrysler are developing new production facilities, while Ford, General Motors and Volkswagen, the region's leading carmarkers alongside Fiat, are stepping nomic volatility and the cur- np output in both countries.

China proposes new Taiwan shipping links By Tony Welker in Beijing

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Contraction and a second

NEWS: ASIA-PACIFIC

Carter Holt Harvey.

markets yesterday. Yields on gov-

ernment bonds and short-term debt

bave remained stubbornly high,

10 per cent in recent months, offer-

despite a healthy economy.

NZ sells off forests despite opposition

By Terry Hall in Wellington and Samer Iskandar in London

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Section Statistics

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The New Zealand government yesterday finalised the controver-sial sale of the Forestry Corporation's central North Island forests for NZ\$2.02bn (US\$1.4bn) to a consortium including the Chinese government'a China International Trust and Investment Corporation (Citic). The sale came despite widespread political opposition, including from some of its own MPs.

was not needed, New Zealand being the only OECD country at The sale, which will leave the government NZ\$1.6bn better off present running a budget surplus. after repaying the corporation's debt, is likely to be the country'e and finance minister Bill Birch say last privatisation ast privatisation. governments should not be in the Citic holds 37.5 per cent of the business of owning forests. A

consortium and already owns formajority of MPs yesterday rallied their preferred bidder, a consorests in the South Island. Other conto this view. sortium members are Fletcher

Opinion polls show that up to 67 Challenge (37.5 per cent) and Brierper cent of voters are opposed to the sale. Two of the main opposiley Investments (25 per cent). Objectors to the transaction tion parties, the Alliance and New included some of the government's Zealand First, said they would own back-benchers, who felt it was reverse it. Mr Winston Peters, unwise to go ahead with such a leader of New Zealand First, told controversial sale so close to the parliament his party would buy back the corporation the day after The sale had also been attacked the alection. on the grounds that the revenue

The opposition Labour Party criticised the sale's timing during a period of low international forestry prices.

Sumitomo denies report on copper trades

reflected in these prices," one econ-omist said. "It is almost entirely due to political risk." Maori tribes, who claim the forest land under the Treaty of Wai-tangi, expressed disappointment the government did not sell to

confirmed that, because of the sale, tium led by rival forestry company the domestic bond issuance programme for the 1996-97 fiscal year General political uncertainty in would be halved to NZ\$1bn. The remaining cash will help retire forthe run-up to the election in Octoeign debt. ber took its toll on the financial

In what is likely to be bis election catchery. Mr Birch said New Zealand would have no net foreign deht, the first time this had hap-The three-month rate paid on pened since 1865.

Mr Mike Andrews, chief executreasury bills has averaged about tive of Fletcher Challenge's For ing returns of almost 7.5 per cent after adjusting for inflation. "A eubstantial risk premium is estry division, promised that the consortium would create up to 700 jobs in the former state forests. It would directly invest NZ\$260m over the next seven years, includ-ing setting up a NZS200m process The Debt Management Office ing plant, he added.



Three members of Burma's National League for Democracy (NLD) - including Mr Win Htein, a personal assistant to the league's leader, Ms Aung San Suu Kyi -have been sentenced to seven year prison terms, NLD officials said. The three were among more than 250 activists arrested last May before a scheduled party congress. Burma's military regime has said those

"detained for questioning" at the time have been released. Charges, trials and sectences are made public in Burma only at the discretion of multary authorities, but NLD officials sud the three were apparently charged with making a video depicting poverty in farming communities. Mr Win Hteio also featured prommently in an Australian Broadcasting Corporation documentary focusing on the repression and harassment suffered by democracy activists in Burma. Ted Bardacke, Banykok

Thai PM faces censure vote

The Thai parliament will debate a censure motion against prime minister Banharn Silpa archa next month. The motion accuses Mr Banharn of lack of leadership and says: "He has abused his duty and turned a bliod eye to corruption. . . causing damage to the country." Mr Banharn yesterday scuttled speculation that he might try to ebing to power before the debate either by resigning and forming a new coalition or by dissolving parliament.

Leaders of three coalition parties, New Aspiration, Nam Thai and Mun Chon, as well as factions within Mr Banharn's own Chart Thai party, have refused to say whether they will back the prime minister in the September 11 debate, "We wouldn't vote for him even if the party resolved that we do. Otherwise, hon could we face our constituents?" said University Affairs Minister Boonchu Trithong, a member of Chart That's rebelhous Ted Bardacke, Bangkok Therd Thai faction.

Bangladesh urged to reform

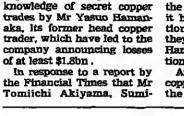
A World Bank report published yesterday said Bangladesh could not afford to postpone reforms needed to achieve rapid growth and alleviate poverty.

The report, to be submitted to an aid group meeting in Paris on September 10-11, also warned the government that foreign aid for Bangladesh would be linked to a clear-cut commitment to reforms and radical improvement in the quality of public spending. The government has asked the donor group for \$2bn for this year for specific infrastructure projects.

"Given the increasing global demand for concessional foreign aid and uncertain future supply of grant money, pushing forward with the reform programme, and sustained improvements in the quality of public expenditures would be essential for Bangladesh to assure the inflow of needed aid," the report said. Kasra Naji, Dhaka

Pakistani air force joins bid

Pakistan's plans to privatise Pakistan Telecommunications Corporation were boosted yesterday when a large business enterprise announced it would join a new consortium to buy 26 per cent of the shares and to take over its management. The Shaheen Foundation, a business group backed by the Pakistan air force and devoted to welfare of former air force personnel, said il would join the Setdco group of indonesia and Dutcb PTT Telecom to bid for the group. Farhan Bokhari, Islamobad



Anstralian

Bond given

businessman Alan Bond was

sentenced to three years' jail

vesterday for fraud involv-

ing the French impressionist

painting, La Promenade,

In sentencing Bond, Judge

Antoinette Kennedy of the

Western Anstralia District

Court said that while the jail term was not the maxi-

mum 14 years she could

of the America's Cup yacht-

ing tropby, had appealed for

a non-custodial sentence.

His lawyer argued that a jail

life sentence to Boud.

Reuter reports from Perth.

three-year

jail term

Failed

By Emiko Terazono In Tokyo tomo'e chairman, had been market, which traders blamed on Sumitomo and Mr ersonally notified in 1991 by Sumitomo Corporation of the London Metals Exchange Japan yesterday denied of trades by Mr Hamanaka, the company said that while it had confirmed its obligations on authorised deals, they had not known of Mr Hamanaka's secret transactions until June 5 this year. At the end of 1991, users of

October election.

Both prime minister Jim Bolger

copper were complaining of the turmoil on the copper

Hamanaka. Mr David King, LME chief executive, eent urgent inquiries to Mr Akiyama, then Sumitomo's president, and Mr Iwao Nishiumi, director and general manager of the company's non-ferrous metals division. "The letter dated Decem-

ber 6, 1991 sent to us from Mr King of the LME was

only a general request to confirm we would be able to meet our contract commitments," said Sumitomo.

Sumitomo said Mr Akiyama had been notified of the request from the LME and Mr Nishiumi replied to the letter, confirming that Sumitomo would be able to meet all its financial obligations and debvery commitments. cover.

However, financial institu-Ever since its annuncemeot of \$1.8bo in copper tions through which Mr Hamanaka traded his positrading losses, Sumitomo hae maintained that Mr tions have claimed that his Hamanaka had acted alone traosactions were fully and had used the company's authorised by the company's name for unauthorised deals. board members. They have claimed that Mr Based on such informa-Hamanaka's transactions

tion, some companies in the were concealed in a devious copper industry are preparand complex manner and ing documentation for a had been impossible to disclass action suit against Sumitomo.

over Aum nerve gas case

By Michiyo Nakamoto

In a rare admission of its own failings, Japan's police force yesterday accepted blame for its inability to tackle the Aum Shinrikyo sands ill last year. Its 1996 police white paper,

published yesterday, con-

gise for its mistakes. year later at auction in New York for A\$17m. sarin," the report states. The police force prides

in Tokyo

impose, it would seem like a Bond: 'failing health'

Bond, 58, who became a vate company to bny national bero in 1983 for Edouard Manet's picture backing Australia's capture from Bond Corporation for A\$2.5m (US\$1.9m) when its value was at least A\$12m. Bond's Dallhuld Investments sold the painting a

Japanese police admit errors

tained unprecedented selfcriticism by an institution that has long found it difficult to admit shortcomings and bas been widely condemned for failing to apolo-

sect's nerve gas attacks organised crime expanded, which killed 11 and left thon police lack of experience in

"The police were perplexed knowledge contributed to its by the use of the nerve gas inability to identify the poi-

regionalised policing system contributed to the failure. The report calls for changes in the law to reform the police so as to equip it

better to confront the changing world of crime in Japan. The report noted that as investigating organised gangs, poor intelligence gathering and a police structure divided along prefec-tural boundaries prevented effective policing of the Aum outrages, which shattered

the nation's faith in its public security. A lack of expert scientific son gas used by Aum on

inside information on the investigating the disappear-Aum group prevented the police discovering who had ance and death of Mr Tsutsumi Sakamoto, a lawyer carried out the attack before representing families of Aum wrongly putting the blame members, who was allegedly

on an innocent victim. murdered, together with his It suggests introducing wife and baby son, by Aum wider legislation to combat leaders, more than six years gangs, similar to laws in ago. It was only last year Europe and the US which let that police finally connected authorities seize unlawfully the family's disappearance to the Aum group, although an Aum badge bad been earned money and pay rewards for information in criminal investigations. found at the Sakamoto

apartment after the family Altbongh unprecedented in its self-criticism, the disappeared. Meanwhile, Mr Yoshiyuki report is likely to be interpreted as an effort to deflect Kono, who was wrongly accused of spreading the polpublic criticism for police sonous gas in Matsumoto, blunders in investigating says the police bave never Aum crimes.

Critics of the police say apologised to him directly for their mistake. not enough effort went into

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CASPAR ROMER

term could kill him because of his failing bealth. Last Friday, Bond was The Australian Securities found guilty of improperty. Commission, the nation's using his position as direc-tor of his former corporate brought four fraud charges flagship, Bond Corporation against Bond for his 1988 Holdings, to allow his pri-actions.

itself on maintaining law mation gathering, lack of sci-

Tokyo subway commuters The report points to a 1994 and order in one of the saf- sarin gas attack in Matsu-est industrialised societies in moto, which killed seven the world. It said poor infor- people and hurt 600, as an example of how scientific entific expertise and a ignorance and a lack of

Doubts raised over health of Vietnamese banking Jeremy Grant reports on some fundamental

ben Vietnam's big-gest fraud scandal broke last year, there were red faces at Vietcombank, the country's largest state-owned bank. It had lent about \$10m to Tamexco, a Ho Chi Minh City-based import-export company affil-iated to the Communist party. But the money vanisbed in a murky \$40m corruption case in which local newspapers accused Vietcombank of complicity.

Public revelations of corruptioo are rare in Vietnam but the Vietcombank allegations highlighted that all is not well with Vietnamese banks, in spite of efforts in the past five years to shake off a culture of subsidy in favour of commercialism.

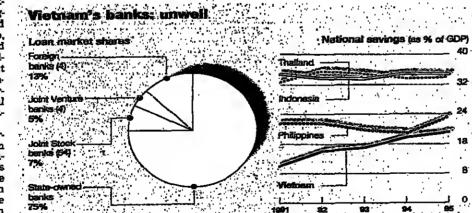
Last weekend, local news papers used a central bank report to bome in on the pcor financial health of the four state-owned banks -Vietcombank, Incombank, Vietnam Bank for Agriculture and Bank for Investment and Development of Vietnam, which were spun off from the central bank in 1988.

In what is being eeen as the first public disclosure of their balance sbeets, the report revealed "overdue - a catch-all phrase which includes bad debt, a weetern concept which Hanol does not recognise at the banks amounted to 5 per cent of the total 50,000bn dong (\$4.5bn) of loans in the market. up by 29 per cent

over the previous year. A separate, confidential central bank report puts the level of overdue loans at 54 joint stock banks at 13 per cent of their portfolios. Those banks are owned by shareholders that include non-state sector companies and bave emerged in the last five years of liberalisation.

What proportion of the 5 per cent is non-performing is unclear. But economists say privately the 5 per cent fig-ure understates the case and that the four banks, which bave 75 per cent of the lending market, are burdened

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weaknesses eight years after economic reforms

with huge non-performing loans. "They are probably bankrupt several times over," said one.

Mr Le Dac Cu, Vietcombank's acting general direc-tor, says the figure at his bank is 6 per cent, against 4 per cent last year. But he says: "It's not very serious at the moment but it's worth giving it serious attantion now. Some of the banks' prob-

lems date back to the 1980s, joint stock banks. a decada befora the country'a doi moi reforms and when politically inspired lending was rife. This has left them with bundles of non-performing assets.

Another cause of the problem is a chronic lack of banking expertiae, ranging from credit policy and control to risk assessment and slack accounting. The World Bank last year

provided \$49m to improve the payments system. But 33 per cent in Thailand. although banking reform is in theory eight years old, for-eign bankers see little eviworry that if it takes years to develop public confidence dence of serious domestic attempts to tackle the fundamental problems head on. Stacks of banknotes and even kill off some of the

joint stock banks. Unlike the behind banking counters are four state-owned banks, they a reminder that the banking cannot rely on government system is still cash-based. guarantees, depending solely However, a more immedi-

ate problem is trust in the on their deposit base to sup-

banking system. One conseport their loan business quence is that amounts deposited are low and short-This, in turn, would be bad news for the country's struggling private sector, which term - typically a few days. Meanwhile, banks lend up to in the case of Eximbank three to six months, creating a big credit imbalance. "Tha accounts for up to 60 per cent of its loans.

banks' problem is to increase Yet the state banks may liquidity and reduce that be in a stronger position to weatber the problems imbalance," said Mr Alexanbecause, paradoxically, they der Economou, a consultant can always rely on the gov working on a Swiss govern-ment-funded technical assisarnment - which runs tance programme for Eximcounter to efforts to make them self-sufficient. "Some bank, one of largest of the joint stock banks are in better sbape than the state

ietnam knows it banks. Yon don't get good urgently needs to get service from the state-owned what economists estibanks but at least you're secure," said Mr Phillippe mate is \$2bn in domestic Delhaise president of Thomsavings from under the mattress and into the banks. It son Bankwatch Asia in Hong aim is to achieve gross Kong, a bank rating agency. domestic product growth of The banking system's fragility is bound to cause 9-10 per cent a year for the soul-searching among the 30 or so foreign banks in Vietnext five years, but its savings rate is still only 17 per cent of GDP, compared nam. Many admit their confidence in Vietnamese banks with China's 35 per cent and results more from competitive pressure to do deals than belief in sound funda-Some foreign economists mentals.

in the banks, this could exacerbate the debt situation "If we are bonest, there are certain thinge we shouldn't be doing," said one European banker. "But it's government risk and if you don't accept the government of Vietnam as a risk then you shouldn't be bere at all."

INSTITUTE OF INVESTMENT MANAGEMENT AND RESEARCH

EXAMINATION RESULTS AND PRIZE WINNERS OCTOBER 1996

MERCURY ASSET MANAGEMENT ROTHSCHILD ASSET MANAGEMENT PRIZE FOR ECONOMICS AND APPLIED STATISTICAL ANALYSIS PAPER JOHN EDWARDS RICHARD WOOLHOUSE Citibank Global Asset Management IFMA PRIZE FOR THE INSTITUTIONAL FT EXTEL PRIZE FOR SECURITIES FUND MANAGEMENT SECTION OF THE PORTFOLIO MANAGEMENT PAPER AND INVESTMENT PAPER PAUL GIBNEY Lane Clark & Peacock PETER KIRKMAN **BZW SECURITIES PRIZE FOR INTERPRETATION OF ACCOUNTS** THE WINCOTT FOUNDATION PRIZE AND CORPORATE FINANCE PAPER Newton Investment JULIA MCMAHON Management FINANCIAL TRAINING PRIZE FOR INVESTMENT REGULATION AND PRACTICE PAPER Hambros Bank PAUL JAY

FOR CASE STUDY PAPER JACQUELINE MURPHY Scottish Mutual Assurance HYPERION TRAINING PRIZE FOR HIGHEST AGGREGATE MARKS IN PART II ASSOCIATE EXAMS

PRIZE FOR PORTFOLIO

MANAGEMENT PAPER

Hazel Carr

TCW London

International

Financial Services

Daiwa Asset Management

THE FOLLOWING SUCCESSFULLY COMPLETED THEIR ASSOCIATE EXAMINATION

S LAbbott _____ Gartmore Investment . Pearl Assurance J P Bacon . General Accident **M T D Barrett** Newport Capital Methodist Church Central Finance Board ST Beer. C B Black . Schroder Investment Managemen R W L Briggs C J R Calderwoo ... AMP Asset Management Barclays de Zoete Wedd Securities EKCChan. Royal London Asset Management C J P Childs Foreign & Colonial Management M M Colman Scottish Mutual Assurance Joseph Nelson Investment Management I J Copelin. General Accident K Coull ... Rothschild Asset Management JAG Crosslev Schroder Investment Management K C Curran. Mercury Asset Management nercial Union Asset Management M Darell-Brown. L C Day_ G J-L Edwards. Gartmore Investmen V J Engwell .. _ PDFM A Falino Kleinwort Benson Investment Management D C Fox. Sun Alliance Investment Management Sun Alliance Investment Management ME Fox. . Mercury Asset Management A R. J Gaskell A J Goldsworthy Legal & General Assurance Society N W Brown & Co HC Guest. J St J R Harper Kleinwort Benson Investment Management R J Harrop Hill Samuel Investment Manager Sun Life of Conada A J Hart ... -Fleming Investment Management Foreign & Colonial Management **RA Hollyman** F J Hordern R Hosangady . M & G Investment Management N B Lrish Schroder Investment Management ... Daiwa Asset Management P Jay ... P L Kaye . Mercury Asset Management ... Scottish Investment Trust J Kennedy **MF Kennedy** S Khan -. J P Morgan Investment Management

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	D J Knee Lloyds Hill Samuel Asset Management
	N C T Longhurst Schroder Investment Management
	S R B Lowe Baring Asset Management
	N Majmudar
	J H J Maloncy Foreign & Colonial Management
	K A McDonald Cursitor Eaton Asset Management
	J H Mellett
'	M I Merrigan National Treasury Management Agency
	P R Merwanji Sun Alliance Investment Management
	C J Marphy Framlington Group J D Murphy
	J D Murphy
	D J Newlands British Steel Pension Fund
	G D Nimmo Scottish Amicable Investment Management
	R J O'Connor Clerical Medical Investment Group
	A E Philpott Commercial Union Asset Management
	I Preda
	M Rash AMP Asset Management
	C Reeves Hambros Bank
	D M Reynolds Scottish Amicable Investment Management
	S E Richards Baring Asset Management
	D J F Robbins Methodist Church Central Finance Board
	J E Roberts AXA Equity & Law Investment Managers
	J Rodgers Prudential Portfolio Managers
	G H Rodwell Schroder Investment Management
	L P I A Romanelli
	C C L Romer
	J J Roskell Prudential Portfolio Managers
	L M Scott John Govett & Co
	C V Sexton Pension Services
	C N Taylor Schroder Investment Management
	F J Troup Gartmore Investment Management
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Banks warn of Emu damage to City

By Gillian Tett, Economics Correspondent

By Our Political Staff

Non-UK banks in London have warned the government that Britain's right to opt out of European monetary union is damaging the City as a financial centre. In a letter to the UK Trea-

sury, the Foreign Banks and Securities Houses Association has called for a decision

Appointments

controversy

to Lords court

uncertainty is harming their members' ability to plan. The warning from the

association, which represents 180 financial institutions in London, comes amid growing unease that the City'e preparations for Emu are being undermined by the political uncertainty.

The Corporation of London, the local authority for the City, warned yesterday on Britain's participation in that urgent action was Emn, arguing that the needed to prevent London'a

mined by Paris and Frankfurt. Mr Michael Cassidy, the corporation's chairman of

policy and resources, argued that the UK's poor "tactics" were undermining London's standing. "The signature of Paris and Frankfurt appears to be that they are more

politically astute than London," he warned. He also argued that the

competitive position as a City'e preparations for Emu financial centre being under- were being threatened by a lack of co-ordination. "There is a bit of a vacuum - people are talking about Emu and preparing for it, but et the moment it is in a disparate fashion." The City's unease has

been fuelled in recent weeks by a flurry of preparations in financial centres such as Paris and Frankfurt. In London, the Bank of

England is consulting the

NEWS: UK

City over Emn and plans to uncertainties over the UK's publish its next report on these preparations in September. Meanwhile, the Treasury has recently written to a series of industry associations asking them about the competitive problems created by Emu. Bnt in contrast to Paris

and Frankfurt, the Bank of England and Treasury have been reluctant to take a visible role in the preparations

bacause of the broader

opt-out clause from Emu. Mr Cassidy said that the corporation was reluctant to play any co-ordinating role. However, it plans to start a campaign to protect the City's financial interests from discrimination from other European Union countries.

in particular, it wants to ensure that single market legislation is upheld in the

Premier 'doubted beef ban timetable'

By Alison Maitland in London

Mr John Major, the prime minister, admitted privately a month ago that his time-table for lifting the beef export ban was unlikely to be met, a senior National Farmers' Union official claimed yesterday.

Mr Major told farmers' leadera in sonth-west England on July 19 that the November timatable was "pretty speculative", said Mr Anthony Glbson, NFU sonth-west regional director.

The prime minister told the House of Commons after the European Union summit in Florence in June that almost all elements of the EU beef export ban could be lifted by November. The government has etuck hy the timetable ever since, although one minister described it at the time as "a massive hostage to fortune".

Mr Gibson said Mr Major was asked at the meeting in Falmouth how realistic the November timetable was. The prime minister replied: "If we could meet that timetable, I would be very pleased, but I think it will take longer.

Downing Street yesterday declined to comment on the Falmouth meeting but stood by Mr Major's target. "The time to assess achievements against targets is at the time in question," said an official.

Meanwhile, farmers' leaders and abattoir groups

UK NEWS DIGEST **Police re-route** N Ireland march

The Royal Ulster Constabulary - the Northern Ireland police - has re-routed a Protestant march by the Black Preceptory, planned for this weekend, away from the largely Roman Catholic Lower Ormeau road in south Belfast in an attempt to head off nationalist protests.

The Black Preceptory is smaller and less vocal than the Orange Order and often seen as its senior offshoot. Many men belong to both bodies. The move, which follows similar actions to divert an Apprentice Boys' parade from the area 10 days ago, comes amid continuing tension over the issue of disputed marches by Protestant groups. John Murray Brown, Dublin

ECONOMY

Buoyant picture reaffirmed

A buoyant picture of robust consumer-led growth backed by a steady recovery in the housing market wils con-firmed yesterday after figures showed near record borrowing by consumers and mortgage lending at a four-year high. But a surprisingly large fall in UK money supply growth to a level within the government's monitoring range for the first time since September last year held out the prospect of a further cut in UK interest rates. Short sterling futures contracts traded io London rose

only slightly in reaction to the data, suggesting little change in Investors' interest rate expectations. UK government bond, or gilts, futures closed about an cighth of a point lower. The Bank of England this month singled out the recent rapid growth in M4. the broad measure of money supply, as "incompatible" with the charcellor of the exchequer's inflation target of 2.5 per cent in the long Grahnm Bowley and George Graham Editorial Comment, Page 11 run.

NUCLEAR SAFETY

State-owned company faces courts

Britisb Nuclear Fuels is to be prosecuted by the Environ ment Agency for allegedly failing to keep in good repair a pipeline bridge used to transport low-level radioactive waste from Sellafield, in the north-west of England to the Irish Sea. BNFL, which operates the Sellafield nuclear fuel reprocessing plant, said yesterday that a refurbishment programme was under way to address the problem but declined to comment further. The state-owned company has been fined half a dozen times over the past decade for various breaches of nuclear safety and environ-Levio Boulton mental regulations.

ELECTRICITY COMPETITION

Consumer groups warn on delay

Electricity consumer groups yesterday warned against any delay in meeting the government's target for introducing full competitioo to the domestic market in 1998.

The warning from the Electricity Consumers Committees, follows a study for the regional electricity companies which recommends a phased introductioo of reforms that could delay full competition by up to 18 months beyond Robert Corame the April 1998 target date.

ENGINEERING

Preussag offshoot wins contract

Engineering company Noell Whessoe, part of the German Preussag group, has won a £32m (\$50m) contract from Bechtel Inc to build a liquid natural gas storage facility as part of a LNG export facility at Point Fortin, Trinidad for Atlantic LGN Company of Trinidad and Tobago. Chris Tighe, Newcastle

Richard designed the Pompi-dou Centre in Paris and the Mr Swraj Paul, the businessman, Mr Maurice Saatchi, the advertising London headquarters of the Lloyd's insurance market. executive and architect Sir Richard Rogers were among All three are now entitled 14 "working peers" appointed yesterday by Mr to sit in the House of Lords. the unelected upper House John Major, the prime minisof Parliament. Appointments as "working Mr Paul, aged 65, was once peers" are reserved for disa close confidant of Indira tinguisbed citizens who

known as Cordiant, at the

beginning of last year. Sir

Gandhi, the late Indian would not be honoured for prime minister. He is now political services. That distinguishes them from life chairman and owner of the engineering group Caparo, peers auch as Baroness which has given £113,000 to Thatcher, Mr Major's predethe opposition Labour party cessor as prime minister, and the hereditary dukes, and its associated organisaearls and other members of tions in the past three years. A member of a powerful the aristocracy who have

Indian industrial family, Mr Paul arrived in the UK in 1966, to get medical treatment for his young daughter who subsequently died. He stayed, setting up Cap-

aro and building it into an international steel and engineering group with 4,000 employ

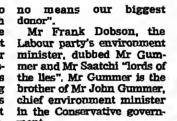
advertising group M&C Saat- oured", has worked on every chi, having been ousted from Tory general election cam-Saatchi & Saatchi, now paign since 1979.

inherited their titles.

The bonouring of Mr Saatchi and of Mr Peter Gummer, a media businessman who is a close adviser of the prime minister on the Tories' general election strategy, was attacked hy the Labour party. Mr Saatchi, who said vesterday that Mr Saatchi, is chairman of he was "profoundly hon-

(From left) Sir Richard, Swraj Paul and Maurice Saatchi will 'work' in the House of Lords However Labour also courted controversy, with the disclosure that apeerage is going to one of its most reliable corporate donors, Mr Paul, Labour bas consistently attacked the Tories

for allegedly rewarding donors with knighthoods and peerages, hnt it defended Mr Blair's nomination of Mr Paul for a peerage on the basis that he was "by



ment Their peerages took "the Tory party and the peerage group Tesco.

system to new depths", Mr

Dobson complained. Mr Peter Gummer is chairman and founder of Shandwick, one of the world's biggest public relations groups. A peerage is also going to another of the prime minister's conspicuously loval supporters from the business

> world, Sir Ian MacLaurin, chairman of supermarket

Hardline Names Young people shunning unions on work problems criticise Lloyd's

By Richard Donkin In London

union officials could solve job responsibility. Greater responsibility, however, had their problems. Mr Alan Hudson, one of not created a generation of

By Ralph Atkins, Insurance Correspondent

part of the recovery plan Lloyd's is seeking to implement this month.

according to a report published today.

of attitudes to work among 1,000 people scross the UK, was carried out by Global Futures, an independent research institute. It says unions have become marginal to workplace life.

People were three times as likely to discuss their work problems with a manager as with union representatives, it says.

For younger employees unions are becoming even less relevant. Only 2 per cent of those aged under 25 questioned felt that

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have problems at work, Margaret Thatcher's defeat of the then Labour government, could not happen in The report, from a survey the 1990s. Unions, he said, attitudes to work among had become reluctant to take rations. collective action against

employers. Trade union membership in the UK has failen from 12m at its peak in 1979 to just under 7m today.

However, the report found that jobs had become increasingly onerous for work. working people. Employees were willing to fill in for absent colleagues or work through lunch breaks. Only 1 per cent of those ques-

work for three months or more with a three-day semitioned said they would nar with the employment object to being given extra service.

those ruined hy the insurbut no longer viewed their job as a way to ance market's losses since achieve their personal aspithe late 1980s will always be protected financially. • A £6m a year scheme The concern follows a

aimed at helping up to 80,000 decision by Lloyd's not to long-term unemployed find capitalise a support scheme work by improving their jobit proposes as part of its seeking skills was launched by the government yester-3.2bn (\$4.96bn) ont-of-court settlement offer to lossday as part of its evolving making and litigating national strategy to move Names - individuals whose people off welfare and into assets bave traditionally supported the insurance market. Instead the "income Called Jobsearch Plus the programme will provide peoand housing" scheme will be funded from the market's ple who have been out of revenues and the amount of individual help will be

reviewed annually. The settlement offer is

said if those running the much larger than the govmarket in the future decided ernment estimate of 150,000 to replace the existing cencattle. Some say it may not tral organisation, undertakbe cleared until the new year ings made to lossmaking - not by late October or Names will become "meanearly November as the gov-

ingless" ernment hopes. Last night his criticism · Sir David Naish, presiwas dismissed by the moderdent of NFU, said he was ate Association of Lloyd's worried about consumer con-Members, which sald any fidence after a coroner's scheme decision on Monday that a wonld have depended on financing from young man died of Creutzfeldt-Jakob disease probably the future Lloyd's market. The ALM emphasised the because he ate a contami importance of Names accentnated beef product before ing the settlement offer by 1990. The Meat and Livethe August 28 deadline. stock Commission said Mr Without the recovery plan, Geoffrey Burt, the coroner Lloyd's is likely to fail reguhad "gone way beyond the scientific facts".

lators' solvency tests.

TOURISM

		Visitors f	rom;	
	Westorn Europe	North Amorica	Alt non-UK	England
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Holidays overcast by weather

Scotland'a rainy, grey and cool weather was the most unattractive thing about holidaying in the country for a substantial number of visitors from overseas and England, according to Scottish Tourist Board aurveys.

Both groups said that the Scottish scenery was the most attractive aspect of their trips. But while overseas tourists gave a high rating to "the friendly people". English visi-tors ranked them below the category of "peace and quiet". Overseas visitors particularly liked castles, churches, museums and sites of historic interest.

The range and guality of accommodation scored relatively modestly for both overseas and English tour-ists, as did good food and drink. However, few overseas visitors said that poor quality food and poor quality accommodation were unattractive features, and English visitors were even less inclined to rate them poorly. Although the lack of wet-weather features for any Although the lack of wet-weather facilities bothered some overseas visitors it appears to have hardly mattered to most English tourists. James Buxton, Edinburgh

More pension funds opt to switch managers By John Gapper, Banking Editor Pension funds are becoming

increasingly willing to change fund managers managers' performance. The subsidiaries of US and Canabecause of their sensitivity dian companies were active to how well their assets are changers of managers. Of being managed, according to a survey by PDFM, the fundthese pension funds, 37 per cent changed one or more management arm of Union managers during 1995, indic-Bank of Switzerland. ating that US firms are lead-The annual survey of 400 ing the way in such changes. of the UK's largest pension funds found that 24 per cent had ended contracts with how well their assets are

fund managers during the managed to provide returns year, compared with 18 per used to fund pensions and cent the previous year, benefits. This is partly because of regular reviews of because of the growth in the monitoring of managers' per-formance by consultants.

The survey also found that pension funds have become more likely to vote on corporate governance of compa- naming balance manage-nies in which they invest, ment by an external manrather than leaving it to managers. The trend reverses an earlier drift Pension funds have reverses an earlier d become more sensitive to away from participation.

per cent. However, the num-ber of funds using speci-- almost entirely drawn from tha largest funds of more than £200m (\$312m) alised management, in which managers are selected said the trustees retained voting rights. This figure for expertise in a particular was up from 15 per cent in class of investment, rose for class of investment, rose for both bond and equity man-1994, and down from 21 per cent in 1993.

The proportion of funds There was a continuing decline in the use of "aggressive" managers who seek ager - where the manager high returns at relatively managers. The trend selects the allocation of cash high levels of risk, particu-reverses an earlier drift across a range of assets - as larly for portfolios of UK away from participation. their principal form of equities. This has halved to Some 19 per cent of funds investment remained at 74 22 per cent since 1993.

Industrial logic shapes success of ceramics joint venture .

Culture clashes between Cookson and Johnson Matthey management have failed to undermine their partnership

ookson, the industrial materials group, and Johnson Matthey, the precious metals and engineering technology company, were so pleased with their ceramics joint venture

 rescarctly attentions for the s of the static field by Boog and the segment and Walkin. record Res to Treat Form for Tendeng deg or 7.05.00 m 7.02.00 m price purchase m 70.02.00 FP 0.02.00 FP 33.15 33.18 25.73 17.98 17.98 proceeding to a full-scale merger. But whila Cookson Matthey Ceramics (CMC) may have proved a happy partnership, the merger talks collapsed over failure to reach agreement on valuation and price. The attempt showed up deep

pecco 12.01 16.28 17.08 Preces are determined for unity half-four in etc. sempletic sur perch. How are in proved per regiment-box, rounded to loo declarg stress to collect pickets to perce per Meneth-log the yearded pint anound its entropy and thereath-log they acclud pint percenta 1.480(m/K). Providen for the desavedation of perce percent in the Peerley end declarge presents which great in the Peerley end Account pick is to base of the category of weather marks by generate is reached of white. The Peorl Account pick is to base of the category of weather marks to generate is reached of declarity tested developed pick. The optimizer of the terms of the reaction of complete of the category of weather account of the state of the terms of the terms of developed pick. The optimizer is to tany of methy, Account pick in the base of the terms of the terms of the control picks for an other of the terms of pick of the terms. For the term of the terms of pick of the terms of the terms of the terms of the pick of the terms. For the term of the pick of the terms of the terms of the terms of pick of the terms of the terms of the terms of the pick of the terms of the terms of the terms of the pick of the terms the terms of the terms of the terms of the terms the terms of the terms of the terms of the terms the terms of the terms of the terms of the terms the terms of the terms of the terms of the terms the terms of the terms of the terms of the terms the terms of the terms of the terms of the terms the terms of the terms of the terms of the terms the terms of the terms of the terms of the terms the terms of the terms the terms of the terms of the terms of the terms of the terms the terms of the terms of the terms of the terms the terms of the terms of the t differences in management style and culture. The industrial logic behind the joint venture has, however, overcome the tension. Both namiles straid marin an erd 215m st supplies and minerals businesses with Johnson Matthey's colour of £440.3m (£368.5m). aton Services Liets and print division. The product

keting in areas such as Asia and the Pacific Rim.

So far, so good. Since the formain 1994 that they contemplated and sales have exceeded expectations. Johnson Matthey, which year before the merger, last year enjoyed gains of £23.8m (\$37.12m) from its 50 per cent stake in Cookson Matthey Ceramics.

Sales from its share of the busi-£156.7m last year, its first full year. Although Cookson's £34.5m to £55m on increased sales Mr Chris Clark, the Johnson

ranges were complementary and Matthey-nominated chief execu- son has adopted a more North

savings could be made by ration- tive of CMC, said the results American approach, and Mr Clark volatile conditions in the building alising UK plant and by joint mar- proved that the alliance was close to becoming the world's leading manufacturer of preparations for tiles, ceramic tableware, sanitarytion of the joint venture, profits ware, pigments and the precious

metals industry. "It has developed a culture of derived profits of £11.3m from its lts own which is a balance of the colour and print division in the two parents," be adds. That culture is a hybrid of the sales-driven mentality at Cookson and Johnson Matthey's more conservative return-on-assets approach.

Mr Stephen Howard, chief execness rose from £125.7m in 1994 to utive of Cookson's ceramics division, admits: "We are very motivated by sales and we emphasise accounts do not strip out contri- It more than Johnson Matthey. continue to see the benefits of butions from CMC, profits in its Our stated sim is to create a busicombining Cookson'e ceramics ceramics division last year rose ness with sustainable top line sales growth and margin improvement.

US-born Mr Howard says Cook-

agrees. Lighting a large cigar in industry. Johnson Matthey's Trafalgar Square offices in London, he says: We write papers, they give presentations. They are almost obsessive about sales, we aren't." Nevertheless, such differences have been easily accommodated,

while strong demand for tiles and glazes has pushed up profits. But some analysts believe the relationship could be strained by a slowdown in sales. Both companies want to avoid

such a scenario by expanding rapidly into Asia and Latin America, where rising demand is expected to offset slowing orders in continental Europe.

In the past year, tile demand has slipped in the mature markets of southern Europe, while sales of Perlite - a material used for thermal insulation - have been hit by an acquisition elsewhere.

The potential damage has been minimised by rising prices for zircon; the glazing product which Mr Howard says if Cookson had known how fast the zircon price was going to rise, it might have

kept it out of the joint venture. But, he adds, the two "are no longer comparing which of their businesses are doing better; we are both going for organic growth".

Mr Howard believes the joint venture will survive because neither party wants to withdraw from a highly profitable sector.

At Johnson Matthey, Mr Clark is not so definite. He predicts that will probably do so because one side wants to raise cash to fund

Even though Johnson Matthey is busy developing its electronic materials businesses, it says CMC

remains central to its plans. The two companies, moreover, came from the Cookson portfolio. have drawn up a complox agreement to deter them from jumping ship. In the first 10 years of the joint venture, there are are only three "windows" in which either side can sell; even then, their partner has first refusal on the stake.

"At some price we would be sellers," Mr Howard says. "But I doubt that Johnson Matthey could put forward a number that would be attractive to us." That, be claims, means CMC will enjoy a longer life than most joint ventures. "There is no timetable in if the joint venture unravels, it which we think this thing will fall apart"

Tim Burt

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FINANCIAL TIMES WEDNESDAY AUGUST 21 1996

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Tretand Over the hump. Teland may 2.69 liters per 100 km, in a really safe family car.

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STATISTICS STATE Drivers in fuel economy competitions go to great lengths to win top honors. This can mean anything from driving at a snail's pace to ditching the carpets and airbags to trim down weight.

> At this year's ECO Tour of Europe, the Opel Corsa Eco 3 prototype was awarded the "innovation prize for exemplary fuel consumption and the future feasibility of the drive concept." On the Turin to Monte Carlo leg of the tour, the Eco 3, driven by journalists at normal highway speeds,

consumed an extraordinary 2.69 liters per 100 km. It thus achieved the long-sought goal of a family car with full safety equipment that consumes less than 3 liters per 100 km.

In addition, two Opel Corsa Eco production cars with extensive safety equipment were awarded prizes for their low fuel consumption. This threeway victory proves, once again, that it may be easy enough to make a car economical at the price of safety. Or to make a car safe at the

price of economy. But it takes brilliant engineering to offer both benefits at the same time.

As this year's ECO Tour makes clear, the Opel engineers have met this challenge. Without sacrificing carpets, airbags or driving enjoyment.



BUSINESS AND THE ENVIRONMENT

t 5:10 on an August morning, with the skyscrapers of Boston's financial district forming a backdrop to the rose-hued waters, Gale "Skip" Ryan hauls the first lobster trap of the day on to his boat "Clean," he scowls.

He is not referring to the fact that the trap is empty - although it is - but to the trap itself. These things used to be covered with scum," explains Ryan, whose lined face testifies to his 30 years in the lobstering business. "Now this place is too clean," he says, peering into what seem still murky waters to an unseasoned observer.

The diminishing lobster catches of the increasingly clean Boston Harbour illustrate the complex relationship between the environment and the US fishing industry. One theory is that lobsters, as scavengers, tend to gather where there is a high level of organic material. Yet a \$6bn (£3.8bn) pollution amelioration programme for Boston's ocean waters means that less organic waste is around. "You know where we used to be able to find e lot of lobsters," asks Ryan rhetorically. "Around outflows from the sewage plants."

The failure of commercial fisheries to recuperate in newly clean waters in the US is a source of puzziement and frustration to environmentalists, who heve long espoused the financial, as well as ecological, benefits of anti-pollution efforts.

The clean-up of lake, river and off-shore areas around the country bas already made an enor-mous difference to the quality of water in Chesapeake Bay, the Great Lakes and the Hudson River, as well as Boston Harbour.

Even a casual observer can see the impact. Visibillty in Lake Erie, for instance, has grown to 30ft from just Ift-2ft in the early 1970s. Shad have returned to the Hudson River Basin and seals and dolphins have come back to the Boston Harbour. Understand ably, many ecologists hoped these improvements would trans late to a boon for commercial fisherles, in dire straits because of years of over-fishing and new government regulations. Yet for reasons marine biolo-

gists do not completely understand, environmental clean-up has had little impact on the industry. "I wish I could tell you that we have seen a big boost in commercial fishing catches with Society. the improvement in water quality," says Peter Shelley, a lawyer at the Conservation Law Foundation, an environmental agency, "But the truth is, we haven't."

east coast had some unforeseen effects, writes Victoria Griffith

Ecological clean-ups on the US

Muddy waters

NO THANKS - THERE'S MORE POLLUTION OUT THAN IN THESE DAYS



The lack of success may be due Great Lakes, for instance, has to the complexity of marine and forced the light-sensitive walleye freshwater blosystems. While to move to deeper areas. most aquatic life prefers pristine Even fish that prefer clean conditions, a few species do bet-ter with a little waste in the water may not return when the pollution disappears. Fish have a water. "Some pollutants can memory, Popular commercial mimic natural processes and pro-vide food to the fish," says Robspecies such as salmon and cod return to spawn where they ert Kendall, director of publica-tions for the American Fisheries hatched, so that once a population has been wiped out of a certain area, it may take decades to

Pollution can also help certain recover, Re-introduction has yielded littypes of fish by killing off their predators, or providing the dark tle success in speeding up that conditions in which some species process. Despite a \$200m effort to thrive. Improving clarity in the restore Atlantic salmon to the age."

Connecticut River and a programme to bring Pacific salmon back to the Columbia River, the fish have stubbornly refused to thrive where the marine hiologists release them.

Subtleties of the food chain and the marine environment mean that even if fisb repopulate, they may not be the sort fishermen were hoping for. The 25-year-old clean up of the Great Lakes. for instance, has boosted invaders such as elewives and white perch, putting pressure on the native populations of trout and white fish to assert themselves. Even the dramatic and swift return of striped bass to the US Atlantic seaboard over the past few years has provided little encouragement for ecologists. While some marine biologists credit the clean-up of the Chesapeake Bay for the recovery of a species that had nearly been wiped out hy the late 1980s, others disagree. "I'm not convinced environmental improvements had anything to do with it," says David Correll, director of the Environmental Research Centre at the Smithsonian Institution in DC. "We can prohably put it down to a complete ban on commercial fishing of the species, and climatic factors."

Despite the prohlems, marine hiologists and ecologists are not yet ready to give up on anti-pollution crusades. They point to one of the biggest beneficiaries of the clean-up of the Atlantic seaboard: clamming. Since clams are sensitive to contamination and are often eaten raw, clam beds are closed at the first sign of a problem.

The re-opening of beds up and down the coast therefore implies a tangible, if small, benefit from anti-pollution efforts,

Ecologists also hail an impact in the decline in diseases such as fin rot and liver ulcers in closeto-shore populations. The healthier environment, they argue, will help fishermen market their products and guard against disastrous food-poisoning episodes.

While the short-term benefits may be frustratingly small, ecologists say the long-term cost of putting up with pollution is too high. "Fish haven't come back the way we wanted or expected, but if we had let things go on the way they were, we would not be fishing bere at all," says Robert Graham, president of the Ontario Fish Producers' Association.

Lobsterman Ryan agrees that giving up on anti-pollution programmes would probably have a disastrous long-term impact on the fishing industry. "Everyone wants clean water," he says. "But some days, you miss that sew-

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A valley brought back to life

Graham Mole tells the story of one man's 25-year mission to save a Spanish river

tion and diplomacy, but judge Theodore Sabras has managed to save a river - or part of it, at least - from over-fishing and to boost the economy of its valley.

The river Najerilla is in the Rioja region of Spain, world famous for its wine, but known to the people of the area for its fishing.

For centuries the trout in its 20-mile valley had been ruth-lessly exploited by the locals. When hotels in nearby Logrono asked for 150 trout they got them the next day. There was no thought for the impact on the stream and poaching was e way of life.

"The river was being killed," says Sabras. "All I could do was to fight for my river and hope it would encourage others to do the same for theirs."

on the plains there are fertile fields for crops, the vines flourished in the sun and the world wanted its wine. But in the mountain valley, e

few goats and sheep graze, and little grows in the sparse soil. What grass there is on the steep hillsides must be scythed hy hand.

So the river's trout, with a seemingly boundless capacity for repopulation, were a lifeline when Sabras began his campaign in the early 1970s.

Officialdom, too, endangered the river. That was based in Logrono, 60km eway. Now it is an hour's drive, hnt then it was too remote for supervision. The administrators, keen to get as much money as possible, issued licences to as many people as possible. There were few conditions, no limits on catches, and no thought of restocking.

Sabras realised this could not last. Water was being taken in increasing quantities from the river for agriculture and the number of anglers just kept on growing.

But the administrators were the people who managed all the water in Spain, all owned by the state. They were not abont to change their ways or relinquish

them it was today's income Says Sabras: "I felt I had to nationalised weter. repay nature for the favours she has showered on us bere. She

gave us such beauty. We couldn't just throw it away." He commissioned research into both the problems and the potential of the area, then lohbied politicians. Almost like e wartime guerrilla fighter he

t took 25 years of determina- their power. Nor were the locals over 13 miles of river in the happy to see any changes. For valley on behalf of the state. It is, in effect, a privatisation of

> The mayor who led the protests runs the puh in the middle of one of the best fishing stretches: two notorious poachers are now guards.

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Now Sabras wants e management agreement for the entire river system, including one large and one small lake at the



The river now boasts wild brown trout and the water is safe to drink

tant positions and gave them each specific tasks.

The opposition was fierce. Banner-waving locals held protest demonstrations and marched on the local town hall. led by the mayor of one of the valley's villages. Sabras realised the only solution was to wrest control from the state. And this, was in the days of Franco and dictatorship. Delaying tactics from threat-

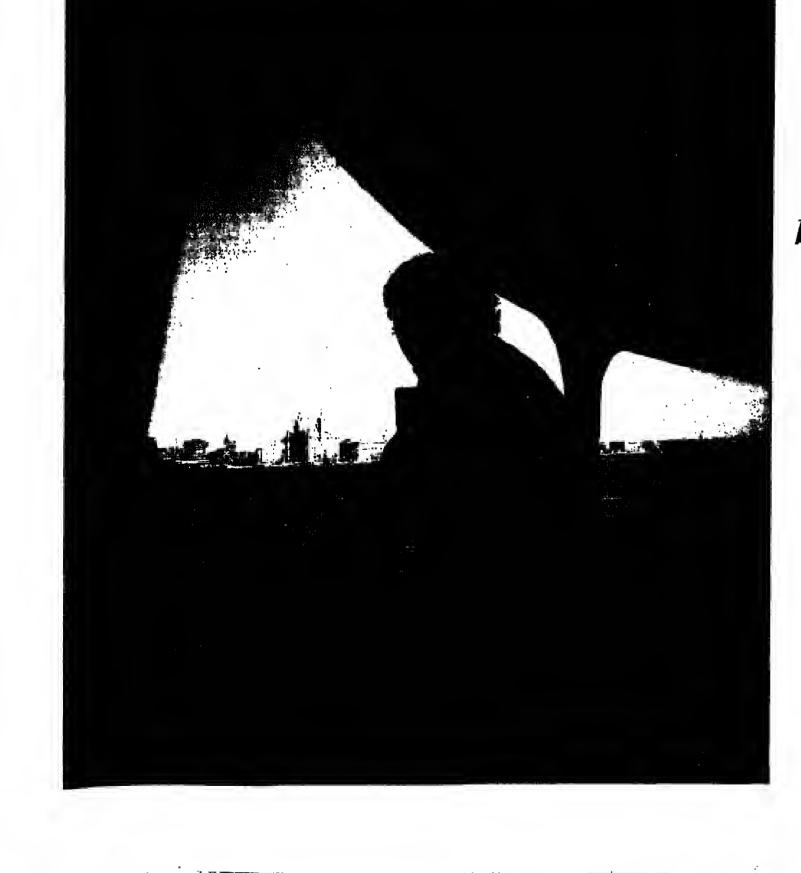
ened officials meant it took years to make even the slightest progress. But now the local hunting and fishing society of which he is president has won a 10-year contract to manage just

formed a partisan group. He head of the river. Longer term hand-picked people for impor- be wants areas for handicapped anglers and a school for young fichermen

If all Sahres's ideas are adopted, the river will then attract high spending foreign fishermen. He also wants to make it simpler for foreigners to get a fishing licence.

It is worth the effort. In June the valley is ablaze with flow-ers, alive with birdsong. The river has a quality of limpid clarity and is safe to drink.

It boasts wild brown trout of up to Slbs and marine biologists investigating the bottom of e large dam found a tront of an estimated 40lhs. It is, they assure you, still growing.



Thinker, tailor, screenwriter, sailor, rich man, foreman, businessman or comic? (It must be something in the water.)

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SIS

A'pool

of talent

t is a funny old mass medium, television. Well, all right, a funny young mass medium. The British public is, by an enormous majority (over 85 per cent whenever there is a poll) strongly in favour of capital punishment. Would a Martian researcher realise this if he spent, say, a year watching the box? Ha would not. What would he gather from televiston was our most popular sport? Football? Cricket? If he watched Channel 4 he might assume that the British were mad for American football. Actually the most popular participatory sport is fishing, yet, judging from television, the Martian would assume this was of interest only to a small minority. As for music, he would get the impression that loud contemporary rock was most popular. with classical orchestral music running it a close second.

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1.11

If you told him that Britain has an ageing population, that demographics show the number of young people interested in ent day pop music shrinking, with the growth heing among older people interested in MoR (middle-of-the-road) music - dance bands, theatrical musicals, 1960s pop, light classical, three Czech pieces to mark the trad jazz, theatre organ, country occasion: Dvořák's "Te Deum".

and western - be might well ask Martinn's "Field Mass", and Jan-"Then why does television ignore it?" What would the broadcasters reply? If they were honest they would say: "An overwhelming number of those who work in broadcasting oppose the death penalty (just like that chap Dunkley) and most of us prefer classical music or present day pop to all that MoR stuff. So that's what you see on the box". It certainly is. On Saturday BBC2 brought us two hours 20 minutes of BBC Proms 96 immediately followed by 60 minutes of Dancing in The Streets: A Rock And Roll History, the final part of a 10-hour series. Yon could not deny the excellence of either programme, even if some of the music was not to your taste. The Prom, relayed liva from the

Royal Albert Hall, featured the first appearance of the Czech, Jiří Bělohlávek, as principal guest conductor of the BBC Symphony Orchestra. They played

áček's "Sinfontetta", and between the Dvofak and the Martinn the American planist Richard Goode played Mozart's sublime final piano concerto, the 27th

the second s

While the piano was being brought in, BBC2 began an intriguing little background documentary about the way that the Albert Hall - "the nation's village hall" - is organised and is being perpetually, though mercifully inconspicuously, modernised. According to this pro-gramme, which was completed during the interval, the place is in almost continual use, night and day, with a new lot of props or instruments or tables being moved in while the last lot is going out. There was a shorter but similarly interesting background film about members of the orchestra on the next night when, under the same title of BBC Proms 96, BBC1 screened a recording of the concert played by the EU Yonth Orchestra .con-

things in the world fill you with so on - with a baste that seemed as much hope as a youth orchestra: all that vitality, talent and enthusiasm!

ARTS

Television/Christopher Dunkley

All rock swots and Köchel numbers

Both Proms, live and recorded, were televised with a professionalism polished hy long practice. The background filming was neatly integrated. The hroadcast-ers are entirely at home in this world of Köchel numbers and accompanied cadenzas. But ask them the colour of the Righteous Brothers, the sex of Pat Boone or who was the first British orchestra leader to win a Gold Disc (white, male, George Melachrino) and most would be stumped. However, their colleagues are entirely at home with tha most obscure details of the develop-ment of rock and roll, as has been tliustrated repeatedly in Dancing In The Streets, the best documentary series about popu-lar music ever shown on British (and probably any other) television. True, the final episode did as far back as the early 1980s or sprint through the most recent even the late 1970s. A single

ducted by Sir Colin Davis. Few trends - rap, techno, house and hour on Monday included Gloria Gaynor's "I Will Survive", Boy to suggest that even these rock George's "Do Yon Really Want swots had become wearied by the To Hurt Me" and Billy Joel's modern rate of change.

exceptions; most of the ootput he fact remains that comes from the last few years. we have had anothe So why does television turn its 10 hours of rock and back on that large part of the roll material to set endience which wants to listen to the sort of music played on alongside such regular programmes as Top Of The Capital Gold and Radio 2? Why Pops (where everything seems to do Gilbert and Sullivan operas be eerily unchanged: the male turn up so rarely on television? gronps imitating Pete Town-Why, after having had such shend's jumps, the girl groups thrusting their hips a lot), and great success for so long with series such as The Block And White Minsurel Show and The The White Room on Channel 4. Moreover, for those who want it Good Old Days, did the broadand are willing to pay, there are casters scrap them without bothering to provide anything to take now entire channels devoted to rock music. MTV with its 24their place? It may be said that it hour service of rock videos. is both difficult and expensive to pat popular music of this sort on television. Orchestras are expenspiked with occasional news and chat, is the best known. Bnt there is also VH1 where, from sive. Music rights are expensive. time to time, you may come Mounting hig studio numbers is across a recording dating from difficult, time consuming and expensive. But all those objections apply equally to rock and

classical music, yet the broadcasters bappily persist with them. Of course it is easler for radio

to play a number by Al Bowlly or Duke Ellington than for television where they need pictures and preferably live action. Yet if television was serious about MoR music the broadcasters could form their own hig bands (or use the one that the BBC already has). They could employ the sort of people who star in all those Lloyd Wehher musicals which now sustain so many of the big bouses in London's theatre land. They could even make 10-part documentary series about great crooners, cinema musicals, or the swing bands of the 1940s. But they don't. In the end it is impossible to avoid the conclusion that, just as there is nobody much omong the news and current affairs gatekeepers who agrees with the public ottitude on hanging, so - with all those like Bill Cotton having left the BBC and all those like Lord Grade baying left ITV - there is nobody left among broadcasting executives whu shares the tastes of those millions whose musical preferences embrace South Pacific, Vera Lynn, The Hot Five, and the Warsaw Concerto, Mass medium indeed.



dinhurgh's Stygian Playhouse - which Graham's flame suggests nothing so

dances on

The most impressive mat-

And the second

"Allentown". Still, those are the

col Grahom. This meant with the intensity and hierto sacrifice herself to her atic power of Graham's own roles with the proper immopresence. This week, looking latory grandeur: as with Graat such major creations as ham. I sensed that she was Cave of the Heart and Appameeting her destiny on lachian Spring, El penitente stage. and Errand into the Maze, 1 could not but recall the rituter of the season was a alistic force of Graham herself and the dense physical EDINBURGH manner of her artists as 1 first saw them in the 1950s. Little in the perfectly deceol and rather transparent readings given by today's casts endowed the dance with the emotional and psychic inevi-

tability that I remember with those earlier Graham interpretations. Lightness, polish, even something slick, replaced the formidable and

uncompromising manner chance to see early works that Graham showed us. that have been reconstructed Yet the pieces are still from film and dancers' memsure in structure, clear in ory. Chronicle was made in 1936, when Graham still had intention: with holder, no male dancers. Heretic weightier artists (how remarkahle Baryshnikov dates from 1929. Both have was in El penitente a few been brought back to the years ago) the dance lives. Only Terese Capucilli seems stage - and to life. In that odd way in which a picture

or an object can tell you its identify, these reconstructions "smell right" to me.

Both are pure dance, yet both are political: in the early 1930s a surprising amount of American modern dance was ardenily left-wing, orientated towards workers' causes. Chronicle has an anti-war message: Heretic is a cry for individual freedom of conscience. Both have an Art Deco air in their superb use of a femide chorus. In both, Capucilli gives a powerful and beautiful performance: not aping Martha Graham, but making the dance and the ideas live

Other rescued pieces are less considerable, and the convulsingly silly Screnoto Moresca of 1916, in which Graham wowed the public oo Broadway as a corner of Old Spain, should now be entrusted to Dame Edna Everage.

again.

d in

There was an added bonus to this season in that four of the works were designed by Isamu Noguchi. The miraculous simplicity of his decors and their imaginative resonance are conlinuing marvels of the theatre.

sity lecture, which launched this 50th

Edinburgh festival, gave the impres-sion that there have been three pinna-

cles of festival culture in world his-

tory: (a) the ancient Greeks (b) Wagner

in Bayreuth (c) and John Drummond in Edinburgb. (The notion that the Dunlop years, which immediately fol-

lowed the Drummond regime, were a decline is widely accepted.) Steiner

referred to a million things - to the

very tentatively, in fact - he had

Alastair Macaulay

WORLD SERVICE

Europe on medium wave

BBC for Europe can be

received in western

648 kHZ (463m)

EUROPEAN

it, but plenty of genuinely funny jokes and a cleverness often missing from the British musical tradition.

Green supplied book and lyr-

ics. There is not a serious

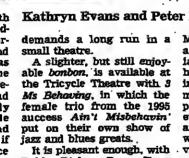
line, or a tense moment, in

is in fall swing.

"The Twentleth Century" is the train which, in 16 hours, roared from Chicago to New York. In those 16 hours bloodied but unbowed theatre producer Oscar Jafee (Michael N. Harbour) has to raise a fortune, and win over former sweetheart, movie queen, Lily Garland (Kathryn Evans). The problems are that she hates him and has a dashing young stud (Peter Hilton) in tow. There is also a religious maniac on board.

Carol Metcalfe directs with élan and there are full bodied, even fruity, perfor-mances from the leads and from Josephine Gordon as the hible puncher. The up-tempo numbers, especially "She'a a nut" and "Five Zeros", are instantly infectious but the whole show commands a aecond look. It would be criminal if such a happy experiance should be limited to a short run in a small thestre. It

INTERNATIONAL



Debby Bishop, Dawn Hope and the exceptionally voiced

Certain performancea

Performed by the Philharmonischer Chor Berlin with conductor Michael Schoenwandt, sopranos Ruth Welting, Sylvia Greenberg and Juliane Banse, altos Wendy Hoffman and Birgit Remmert, tenor Keith Lewis, baritona Jorma Hynninen, bass Froda Olsen and the Ernst Senff

CHICAGO

THEATRE

Chor; 8pm; Aug 23

EXHIBITION Art Institute of Chicago Tel: 1-312-4433600 · D.H. Burnham and Mid-American Classicism: celebrating the 150th anniversary of Daniel H. Burnham's birth and his contributions in shaping

Chicago'a downtown district, the Art Institute presents this exhibition of about 100 drawings from the museum's permanent collections; to Sep 2

performed by the Steppenwolf

Theatre Company. The cast

7pm; to Aug 25 (Not Mon)

DUBLIN

National Concert Hali -

Ceoláras Náisiúnta Tel: 353-1-6711888

RTE Concert Orchestra: with

conductor Christopher Bell and

obolst David Agnew perform

CONCERT

includes Jenny Bacon, Robert

Breuler and Rick Snyder, Tue-Fri

8pm, Sat 5pm & 9pm, Sun 3pm &

ATHENS

and Ravel; 8.15pm; Aug 24

MAMSTERDAM

Het Gelders Orkest: with

conductor Roberto Benzi and

pianist Rian de Waal perform

works by Liszt, Liszt/Schubert

Concertgebouw Tel:

31-20-5730573

CONCERT

Steppenwolf Tel: 1-312- 3351888 Molly Sweeney: by Friel. Directed by Kyle Donnelly and THEATRE Ancient Theatre of Epidaurus Tel: 30-753-22066 Ecclesiazusae: by Aristophanes. Directed by Andreas Voutsinas and performed by the Greek National Theatre. The cast includes Giorgos Michalakopoulos and Nikos Bousdoukos. Part of the Epidaurus Festival; 9pm; Aug 23,

BERLIN CONCERT

Konzerthaus Tel: 49-30-203090 Symphony No.8: by Mahler.



Trinum Kenno Kathryn Evans and Peter Hilton in 'On the Twentieth Century'

demands a long run in a Melanie E. Marshall offering atand ont, notably Debby a balanced mix of the famil-iar. like "You go to my Bishop singing "Can't we be friends" and Marshall in just head", and the rare, "Legalabout everything. But you ize my name". A few random leave pondering the unbridgeable gap hetween musings suggest that the the songs that proclaim the plan was to pad out the spirit, independence and evening with more poetry and comment, but the beauty of women, and those that dwell on their desperate words, sadly, have not surneed for a wedding ring. vived. They would have provided some useful stiffening.

23

works by Rossini, Faurá, Mozart, Haydn and Kodály, 1.05pm; Aug

HAMBURG

OPERA Hamburgische Staatsoper Tei: 49-40-351721 Madama Butterfly: by Puccini. Conducted by Johan Ameli and

performed by the Staatsoper Hamburg. Soloists Include Romanko, Jänicke, Krogen and Hemández; 7.30pm; Aug 22

HELSINKI

DANCE Helsingin Juhlavlikot - Helsinki Festival Tel: 358-0-1354522 Leonardo ballet world premiere of a choreography by Kitti to music by Hämeenniemi on the subject of Leonardo da Vinci and his painting of the Last Supper. Stefan Karpe conducts the Helsinki Philhamonic Orchestra. Opening of the Helsinki Festival; 7pm; Aug 21

LONDON

AUCTION Bonhams Cheisea Tel: 44-171-3933900 Rock, Pop & Guitars: highlight of this sale is an unrecorded lyric

by Jiml Hendrix, written on Hyde Park Towers notepaper with a playlist on the reverse. Also featured is The Black Sabbath Collection - the property of the late Mark Foster; noon; Aug 22

CONCERT Royal Albert Hall Tel:

he fiddler Alasdair Fraser remarked during the third of five late-night concerts in the Greyfriars Kirk that it was nice to know the Edinhurgh International Festival has discovered Scottish music. This series is a joy. The concerts have been well shaped to show the historical and geographical evolu-tion of Scottish fiddle music: with Renaissance galliards and hranles in the opening concert, and with the Highland influence in the third. The wealth of the genre has been a real car-opener, and, after some of the more precious and hermetic theatrical offerings, the concerts are an open window of fresh air.

much as a Buchar-

est crematorium - this week

housed the Martha Graham

company with two pro-grammes identified as Radi-

works of the 1930s and '40s,

which were Graham's great-

est years as a dancer and, I'd

Tha majority of American

modern dance troupes func-

tion as exclusive vehicles for

their choreographer and

star. Après him or her, the

inevitable deluge of change,

misinterpretation and mis-

representation. Keepers of

the flame emerge who "know what was meant".

Other apostles proclaim a

new faith emerging from the

Dead Sea scrolls of the

extant repertory. These are problems which

the Graham troupe faces, as

did the Humphrey/Limon

ensemble, and - in the full-

ness of time - will affect

Cunningham's repertory,

and Paul Taylor's, and these

The Graham company bas

an especial problem in that

the style in which Graham's

greatest works were made

was weighty, richly laden

only the most important.

venture, as a creator.

Another wonderful feature of this year'a festival is the 18-concert series of all Haydn's mature string quartets. Six days a week, all three weeks of the festival, two or three different Haydn quartets are played in St Cuthbert's Church at 6pm. Haydn is another window of fresh atr.

At the King's Theatre the nine performers of Renyo - For from the lotus are quite possibly the finest collection of toothless, sightless, speechless, and clobfooted Japanese bag-ladies I have Antony Thorncroft that across the stage with all the thor-

44-171-5898212

Netherlands Wind Ensemble:

Mozert and Stravinsky. Part of the BBC Henry Wood Promenade

Concerts (Proms); 10pm; Aug 22 St. Martin-in-the-Fields Church

Baroque by Candielight the

London Concert Sinfania with conductor John Landor perform

Victoria & Albert Museum Tel: 44-171-9388500

Liberty Furniture 1880-1910: a

works by Vivaldi, Handel,

with conductor Daniel Harding

and planist Peter Donohoe

Tel: 44-171-9300089

Aug 22

EXHIBITION

THEATRE

CONCERT

44-171-4019919

Rylance in the role of Proteus.

Opening performance of this

22 to Sep 15 (Not Mon)

theatre: Tue-Sat 7pm, Sun 4pm,

Thu, Sat also 2.30pm; from Aug

LOS ANGELES

perform works by Messiaen,

Hollywood Bowl Tel: 1-213-850-2000 Los Angeles Philhamnnic: with conductor Erl Klas and planist Garrick Ohlsson perform Beethoven's Coriolan Overture, Piano Concerto Nn.4 and Symphony No.4; 8.30pm; Aug 22

NEW YORK

EXHIBITION The Pierpont Morgan Library Tel: 1-212-685-0008 Pachelbel and J.S. Bach; 7.30pm; Being William Momis: A Centenary Exhibition: exhibition seeking to show a picture of William Morris In his various manifestations and careers: poet, novelist, illustrator and collector, Marvels of Art and Cheapness: among others. The display Includes a diverse group of objects, ranging from books and bindings to walipaper and fabrics;

PARIS

33-1-44 78 12 33 Duchamp, Fontana, Smithson, Warhol, Hesse, Dubuffet, Rauschenberg and others; to

SAN FRANCISCO

FXHIBITION SEMOMA - Museum of Modern Art Tel: 1-415-357-4000

World culture in a playpen

1.0

competitive nature of the ancient festivals, to the creative and cross-fertilistrancelike style known as butch. This ing nature of modern festivals, to odd genre, which has developed in post-Hihighlights from previous Edinburgh roshima Japan, is expressionist by festivals that he seemed to have culled from a top-speed zip through the press intention but inscrutable in practice and looks to the observer like a form cuttings. World culture, he made you feel, is his playpen. The aspect of Steiner's lecture on which some jonrnalists seized before of inexpressive torpor. Timoe Shizune, he had even delivered it was the suggestion that festivals may have a sell-by date, that they should end on a high rather than become moribund. By the time he actually reached this point

Remuo). While George Steiner's Univer-

Collection: the Jacques and Natasha Gelman Collection of modern Mexican painting spans the years 1915-1989 and includes works from auch artists as Frida Kahlo, Gunther Garzso, José Clemente Orozco, Diego Rivera, David Alfaro Siquieros, Rufino Tamayo and Angel Zárraga. Multipla portraits of Gelman provide Interesting comparisons of artists and eras of art. The display includes 56 works; to Sep 8 WASHINGTON **EXHIBITION** Arthur M. Sackier Gallery Tel:

process; to Apr 6

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Tet: 31 20 664 6441, E-mail: artbase@pi.net

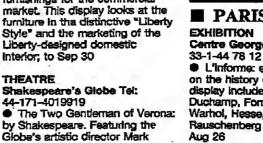
CABLE AND SATELLITE **BUSINESS TV** (Central European Time) MONDAY TO FRIDAY **NBC/Super Channel:** 07.00 FT Business Morning 10.00 European Money Wheel Nonstop live coverage unlil 15.00 of European business and the financial markets

> 17.30 Financial Times Business Tonight

CNBC:

European Money Wheel

Tonight



Shakespeare's Globe Tel: The Two Gentleman of Verona:

Centre Georges Pompidou Tel:

large part of the success of Liberty and Co. was derived from their production of "Art" to Sep 1 furnishings for the commercial market. This display looks at the

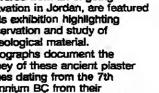
furniture In tha distinctive "Liberty Style" and the marketing of the Liberty-designed domestic Interior; to Sep 30

 L'Informe: exhibition focusing on the history of Modernism. The display includes works by Pollock,

Frida Kahlo, Diego Rivera, and

archeological material.

-202-357-2700 Preserving Acient Statues from Jordan: eight examples of what may be the oldest human sculpture in the Near East,



millennium BC from their excavation 10 years ago through the conservation and treatment

recovered from an ongoing

excavation in Jordan, are featured in this exhibition highlighting conservation and study of Photographs document the journey of these ancient plaster atatues dating from the 7th

08.30 Squawk Box

10.00

18.00 Financial Times Business

oughness, vivacity and charm of slngs, they performed in the maimed but

director and choreographer of Renyo. and his co-performers occasionally open their months in long-beld slasbes of torment. Meanwhile, taped Jap-pop muzak is played, alternating with amplified passages of distortion and others of recorded running water.

rank Dunlop, director of the Edinhurgh Festival until 1991, spoke last week of the timidity and Eurocentricity of the festi-

been going on for over an hour. It is very good, he said, if people know when to stop. Whereupon he carried on some more.

Mexican Modernism from the

Jacques and Natasha Gelman

val today (discuss, with reference to

COMMENT & ANALYSIS LETTERS TO THE EDITOR.



different memberships? But

if the avant garde were not

inside the Union, whet would be the point?

ably make it worse.

British opposition to any further integration in the European Unico will be the central issue in the continuing intergovernmental conference on the reform of the EU in the months ahead.

10

So far the conference has been deadlocked because the British have resisted all the proposals of their partners for deeper political integration.

But the issue must come to a head before the end of the year, because the Irish. who hold the presidency of the EU, have been charged with holding a special sum-mit in October to move things along, and with preparing a new draft treaty in time for the regular summit in December.

in law. British resistance is secure. The EU treaty can only be changed by unanimous agreement. But the big new idea in the negotiations is the concept of flexibility: the notion that the Union must find new ways to accommodate both those countries (the majority) which do want to move to a more integrated Europe. and those, such as the UK, which do not.

The starting assumption of a number of member states, including Germany, France and the Benelux countries, is that this flexibility could be achieved by inserting one or more articles into the EU treaty. These would allow subgroups of member states to move ahead together with- is that the EU out waiting for unanimous agreement. So far, bowever, no one

has really spelled out how this notion would work, or what the consequences countries that do would be. Would flexibility lead to the creation of all political hard core of member states, led by France | integrated and Cermany? If eo. how would this hard core relate to the existing Union? And how would the rest be affected?

These and similar questions are likely to dominete

the rest of the intergovernsure that it does not make mental conference. So it is matters worse. Mr Vibert sees three main useful, before the autumn difficulties in any scheme to diplomatic manoeuvres start in earnest, that Mr leunch an avant garde Frank Vibert, director of the or inner core of member European Policy Forum, a

cross-party think tank, has produced a pamphlet which takes a detailed look at the idea of flexibility. On the whole, Mr Vibert

finds it unsatisfactory or even damaging. Coming from the European Policy Forum, which does not generally support a more politically integrated Europe, such e verdict is not entirely unexpected. We should not be surprised that Mr Vibert finds fault with an idea which would be designed both to promote the political integration of an inner core of member etates and to circumvent the UK. Yet he makes many good points. The concept of flexi-

bility would inevitably be the council. difficult to implement in Philosophy. The creation any workable fashion. of an avant garde would not It would be hard to reconcile with existing forms of European integration,

which are based on the idea that all member states participata in all policies equally. It could even be damaging to the European cause. If the advocates of flexibility hope it will be a viable solution to the British problem, they need to be The big new idea

must find ways to accommodate policy fields.

want a more Europe, and those

EDEVA

that do not more modest.

(1997) Jacon 1986 Pally Linked and URAL compositor

ences about the shape of European political union can be contained for much longer."

If such differences are structural, be says, "it would seem that flexibility Institutional. If the avant provisions would be a cumbersome way of dealgarde were fully inside the Union, the institutions ing with the problem. It would be pulled in conflictwould seem simpler just to ing directions. How would negotiete epecial arrangethe Commission, the Euroments for that one member pean Parliament or the state. In other words, the appro-European Court deal with

priate answer may not be a reneral flexibility clause in the treaty, but e general opt-out for Britain from all future integration.

 Conflicts of interest. If there were two groups of membership of the Union, it He does not seriously explore such an option, which would in effect might not be easy to reconcile the conflicts of interest amount to the structural marginalisation of the UK. between them. Moreover, an inner core of states could But in any case, he consoon become a permanent "flexibility is cludes, caucus in the Council of unlikely to prove a passing fed, and will probably Ministers, which might set up structural conflicts in remain a central issue in the end stages of the negotiations".

There is, of course, o merely not solve the fundastructural reason why it will remain a central issue mental ideological dispute over the nature and purpose and it is called enlargement It is theoretically possible that a different British govof the Union, it would prob-Partly for these reasons, ernment could prove more Mr Vibert claims (without open to the European cause serious evidence) that supand thus obviate the need for a flexibility clause spe-cifically directed at the UK. port for a general flexibility cleuse is "fading". He believes that France and Unlikely, but still possible. Germany, the main epon-But it is almost impossisors, have divergent objecble to imagine an enlarged community of 27 member tives, and that the small states in which all would countries are worried they would lose out. So be argues participate equally in all that interest is now switchpolicies. If such an enlargeing from a general flexibilment can be negotiated and Ity clause to narrower forms of flexibility in more limited ratified - a proposition which has yet to be demonstrated - it will obviously And yet he acknowledges have to be on the basis of thet the issue at stake is a some sort of flexibility. So fundamental difference the sooner we start thinking abont it seriously, the ebout the nature of the European integration probetter.

cess; and thet such a difference cannot be finessed by a Structured Flexibility in the shift from a general flexibil-European Union. Frank Vibert, European Policy ity clause to something Forum, 20 Queen Anne's "It is an illusion." he says. Gate, London, SWIH 9AA "to think that great differ-ŪK

From L.M. Channing. Sir, Like most UK and US reporters covering the

negotietions for a draft comprehensive test ban treaty. Bernard Gray . portrays India as the spoller ("Nuclear treaty poised to go np in smoke", August 16). Yet his claim that the treaty has "almost overwhelming international backing" needs qualification.

In fact, its opponents include not only most Indians but many silent millions in the non-aligned countries and, deep down, the Chinese, whose lack of

From Mr Stmon

Internet threaten

word "hanks" with

in all sectors are

Buckingham. Sir. If in "Rise of the

traditional banks' market".

"companies" and the word

"branch" with "office", you

end up with an emerging

significantly affected by

front ends to traditional

the next big trend which

retailers will adopt as they

many banks and other

Exchange site.

rebuilt as it was

the year 2000".

income families.

following 12 months.

حكتا من الاحل

What London does need is

Costello, Australia's new treasurer, described the Lib-

eral-National coalition's first

budget in 14 years yesterday

such as the Internet

Web-based order

applications of technologies

the long term, potentially enthusiasm about this draft very dangerous. How long will the world's rising big nations tolerate mandated is almost palpable. In short, well over half the population of the world has impotence while a country reservations. The underlying like Britain is allowed to problem is the permanent keep its nuclear arms extension of the nuclear because of a fluke of history?

Number One Southwark Bridge, London SE1 9HL

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Transistion may be available for fetters written in the main international languages.

non-proliferation treaty last year. This pact was rammed through the UN without even a vote, leaving even famously anti-nuclear weapons states like Jepan aggrieved.

It is easy to understand why: a pact which guarantees ultimate military supremacy to five nations in perpetuity is unfair and, in

Web requires professional surfers

move past-entry level Internet presence. Technologies such as credit card authorisation, Java and ActiveX will facilitate interactive Web pages. (August 12), you replace the increasing the attractiveness of online transactions. If you combine the impact of the Internet with other truth. That is, all companies technologies such as smart mobile phones and position location systems you begin to see the possibility of "collapsible corporations" defined by transient processing, that is, Internet transaction-oriented electronic signals and not legacy database systems, are physical, geographical structures such as branches. Traditional vested

London needs modern buildings

From Mr Stephen L. Phillips. Sir, In contrast to the City buildings, both to mark its Heritage Society (Letters, place in the world and to August 13), I welcome the reinstate the famous London proposal to put a 90-storey building on the Baltic skyline. The skyline of old was one of church spires rising above buildings only a The Baltic Exchange was a few storeys high. The fine building but it is gone. churches are still there, but the view is lost behind London is not so short of buildings high enough to comparable buildings that this one, like parliament conceal, but too low and after the Blitz, needs to be close-packed themselves to

impress from afar.

High-rise does not equate

opportunities high. The waves that the Web will throw up will require pro-surfers. Simon Buckingham, The People Pollers,

to over-development if it is surrounded by open space. Let developers buy up sites, raze the mediocre ground-cover and replace it with stylish buildings in a stylish setting. We might even be able to see the churches again.

Stephen L. Phillips, chairman, Hygicare, Whitegate Industrial Estate, Wrexham,

versial partial privatisation

of Telstra, the telecommuni-

cations group, goes ahead. If

the privatisation income is

included. Australia could

therefore run a balanced

budget in the current fiscal

be asked in the financial

markets centres on the eco-

nomic data used to support

the treasurer's calculations.

Another question that will

year.

growth rate.

Crude politics behind draft test ban treaty In both cases, the US brought its almost overwhelming diplomatic power to bear in what looked to this layman like crude political bargaining: you accept our terms, or there will be repercussions in aid and military programmes. And nowadays, no country can afford to be on the US blacklist.

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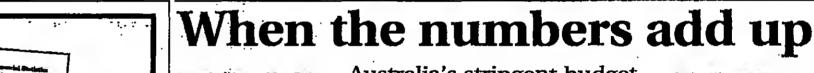
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From Mrs M.B. Mounsell. Sir, In "Mastering Management", August 16, a woman in her mid-30s asked bow she could break through the "glass celling". I am a woman in my early 50s, a partner in a City firm of solicitors. I would like to pass on this advice. First, you must be good at your job. Second, barriers apply to both sexes - those at the top are capable of fearing competition from both men and women. If you think there is a glass ceiling, there will be one. You can do a lot to get rid of it. Third, treat everybody with courtesy and compassion. Never say anything behind someone's back which you would not say to them face to face. Fourth, make sure you are in an environment of which you approve - you will not succeed unless the culture suits you and you suit the culture. Last, a mentor is helpful. This advice applies to men and women. You have to believe and behave as though men and women belong to the same species.

M.B. Maunsell 41 Colebrooke Row London N1 SAF. UK



Newbury, interests may deny this but some impressive modern

true of the nuclear non-proliferation treaty talks.

The other reason I

comprehensive test ban

without reference to any

electorate. The same was

have been conducted

treaty is thet negotiations

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as the growth in the graph in your article shows, these trends are irresistible. The repercussions in terms of "technological capitalism". in which individuals can participate in, and benefit from, free markets, are phenomenal. Entry barriers to the Internet are low and

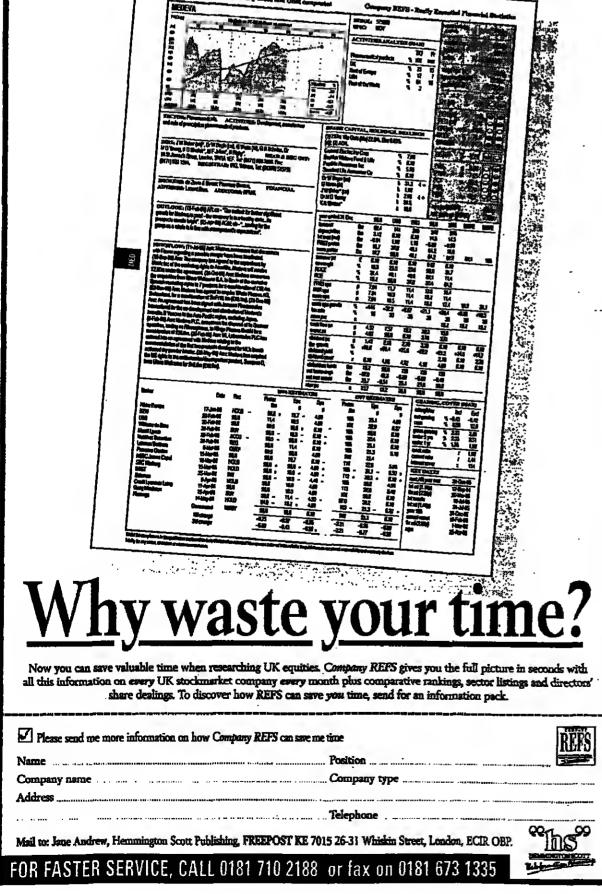
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I.M. Channing. Teraodai 1.18.4.804 Tama-Ku. Kawasaki-Shi. Kanagawa-Ken Tokyo, Japan **Tips for** the top



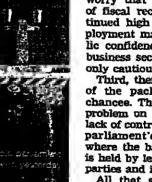
ebullient Mr Peter tello, Australia's new surer, described the Lib-takes a gamble on high growth, says Nikki Tait

as "a historic opportunity to Australia: conflict over cost-cutting turn around the [budgetary] course . . . into the next century". Withoot the fiscal medicine, he added. Australia would be headed down "a path of deficit and debt to It was a characteristically bombastic comment. From the moment the new government took office on March 2, it began to build up its first budget as one of the centre-pieces of its three-year term. The coalition wanted to move Australia to a fiscal balance - and, eventually, a surplus - compared with the A\$10,3bn (£5.54bn) deficit seen in the last year of Labor's administration. Such fiscal rectitude, the . Budget balance ot GDP country's new masters argue, would go some way to offsetting Australia's perilously low level of household savings, and mitigets the need for large foreign capital inflows to cover the current account deficit. In short, some of the constrainte on Australia's economic growth might finally be addressed. 49-70 75-78 81-82 The prospect of budget 87-86 99-2000 cuts were greeted with furl-

ous protests in Australia, culminating in a demonstra-The bottom line is that Australia's 1996-97 deficit tion et Parliament House in Canberra on Monday. Yes-terday Ms Jennie George. should be A\$5.65bn, or 1.1 per cent of gross domestic president of the Australian product. In the following Council of Trade Unions, year, this is forecast to dip called it a "bad budget" that further to A\$1.5bn, or 0.3 per cent of GDP. By 1998-99, there is a A\$1bn surplus.

"slashes and burns too widely and too deeply". But the issues for international These goals will be achieved by spreading the markets after yesterday's package will be different. pain of cutting costs and For a start, does the arithmeincreasing revenues. The tic add up? From the outset, the treacosts of ministerial departments will be squeezed, surer's hand was conhigher education charges strained by a pre-election will be raised, spending on promise not to raise new labour market programmes taxes. In addition, promises will be cut, rich tax evaders made during the election will be targeted, and the campaign meant that the already negotiated reduction government was saddled in federal grants to the with expensive new expendistates will be implemented. ture commitments - notably Conspicuously absent from extra tax breaks for lowerthe basic budget sums are proceeds from asset sales - a After five months' agonising, Mr Costello's solution hinges on expenditure savings of A\$4.45bn in

piece of budgetary integrity which should reassure the fiscal conservatives. But there is an assessment bur-1996-97 and A\$7.23bn in ied deep in the budget 1997-98. The government is papers suggesting that asset also looking for additional sales could hring in A\$5.1bn net revenues of A\$979m in 1996-97 and A\$1.96bn in the in 1996-97, and as much as Asson by the following year rate, which is forecast to - assuming that the contro- stay above 8 per cent.



parties and independents. All thet said, Ms Cheryl Kernot, leader of the Australian Democrats, the largest of the minor parties, calculates that many of the 1996-97 expenditure savings she and Labor have already outlined some likely battle-grounde, including the higher education charges.

edges that there is scope for a tussle. "The Senate could knock this budget around, but if it does it's knocking around our future," he said. Finally, there is little cbance that yesterday's package will curtail the debate over the "social equity" of the new government's strategy. A rowdy public demonstration in Canberra on Monday, partly over budget cuts, was followed by a emaller, but equally eventful protest by Aboriginal groups yesterday.

Here, the scope for controversy is larger. The Treasury is working on a 3.5 per cent growth rate for 1996-97 and for following years. Despite the budget savings, the government's scenario sees private consumption continuing to expand, and business investment rising by 14 per Gareth Evans, shadow treacent, compared with under surer. 10 per cent in 1995-96. Even

dicted to expand by more ness community will than 1 per cent. although respond to the budget by this will make little dent in producing the investment Australia's unemployment and growth levels set out in the forecasts. But it remains a gamble.

the optimistic end of privatesector forecasts, and seem to presume that the mere scent of budgetary balance and the possible downward pressure on interest rates will boost business confidence. Questioned about some of

the assumptions, Mr Costelio described them as "realistic". But some economists worry that the atmosphere of fiscal rectitude and continued high rates of unemployment may dampen public confidence and that the business sector will respond only cautiously. Third, there is the matter

of the package's political chances. The government's problem on this score is its lack of control in the Senate, parliament's upper house where the balance of power is held by left-leaning minor

will need a vote of support from the Senate - and both Even Mr Costello acknowl-

These are critical, since federal revenues are highly sensitive to the economy's Opposition leaders have seized on the admission that fiscal rectitude will do little to shorten the dole queues in the immediate future. "The overwhelming problem is the absolute indifference of Mr Costello and this government to do anything about unemployment," says Mr

Perhaps the government'e best hope is that the busithe number of jobs is pre-

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COMMENT & ANALYSIS

FINANCIAL TIMES WEDNESDAY AUGUST 21 1996

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Wednesday August 21 1996

South Korea and the North

In itself, the protest by students at Yonsei university in Seoul was of modest significance. Thair demands for re-unification with North Korea and the withdrawal of US troops were absurd and irresponsible. But the question they raised of how the South should deal with the North is of great importance, not only for Korea, but for the world. Seoul needs a carefully worked-out strategy. This, unfortunately, it lacks. Violent demonstrations by

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students and still more brutal responses by the authorities are as Korean as ginseng. In the late 1980s such protests played an important role in ahifting Korea towards democracy. But that was because tha students articulated what their parents felt. This time, inevitably, the atudents obtained no aupport from their elders. So the reaction of the authorities, overly beavy-handed though it was, is unlikely to have serious domestic reperc

Nevertheless, these events, the wider world, do reflect the lack of a mature debate about relations with the North. Behind this is the still more serious failure of the government to think through its interests and its objectives.

incompetent regime towards which the South has good reason to feel little but batred and contempt. But Seoul also has cause to fear the destabilising consequences of a precipitate collapse in Pyongyang. The North must be dealt with, not only because it is there, but because it is in everyone's interests that it should remain there. at least for some time.

International mendicant Collapse is conceivable. The dent on food aid. Its income per

Yet such a collapse would be immensely dangerous. The North might even launch a war if disappearance were the only immediate alternative. If it did not, the South would have to manage a forced unification several times more difficult than that between west and east Germany. Not only is the income gap far larger between the two parts of Korea than in Germany, but the population of the North is half that of the South, compared with only a quarter in the case of Germany.

Harmonious reunification The South's interest, therefore, is in the survival and reform of the North as the only way to bring about harmonious and affordable unification in the long term. Certainly, this will be difficult to achieve. There is a risk, for example, that economic reform would itself trigger the North's collapse hy allowing its citizens to appreciate how cruelly they have been unimportant in themselves to cheated and deceived. But standing aloof - while hoping the North can survive as it is is almost certainly still riskier. Seoul should huild on the success of the Korea Peninsula Energy Development Organisa-tion, the international consor-North Korea's is a vile and tium set up to finance and build new nuclear light-water reactors in the North. The organisation was created out of bilateral

contacts hetween the US and the North, which the South generally opposes. But, ultimately, it led to practical co-operation that includes the South. In other areas, too - such as

food aid and economic development - the South should encourage constructive dialogue, even if it is itself initially excluded, in the confident presumption that intra-Korean Collapse is conceivable. The co-operation will ultimately fol-North has become an Interna-low. Similarly, South Korean tional mendicant, unable to feed investment in the North, its people and heavily depen- recently begun, should be encouraged as vigorously as possible. Above all, the victor In

rom the road north of tha loan has heen repaid and some 50 per cent the amount they Bridgend in South profits earned, usually over a period of 20 years or longer. Ini-Wales, the Parc prison tially, project finance was largely limited to the oil, gas and mining is scarcely visible. But behind the gates of an old psychiatric hospital which sectors, where developers needed substantial funds to finance capital-intensive exploration and development whose payback was

Since then, however, its range development is part of a trend which is providing international has been extended. In particular banks with one of thair most profitable sources of business. as a way for cash-strapped or indehted governments to finance National Westminster, Lloyds infrastructure works.

and eight other banks are lending £77m, repayable over 18 years, to Bridgend Custodial Services, a consortium developing the project. With competition depressing

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profit margins on standard commercial transactions such as loans to large companies, banks are chasing project finance deals projects such as this one.

the landscape.

This in turn has begun forcing ment announced its private down project finance interest finance initiative. Other Euro- from the previous year.

lend in the syndicated loans market. But with margins on syndicated loans to the most credit-worthy borrowers getting more and more competitive, hankers have hecome increasingly attracted to riskier and more complex project finance deals.

"Banks are outhidding each other to get these assets on their balance sheets," says Mr Jeremy Wilson, head of J.P. Morgan'a project advisory group. "They are looking for extra returns, and these deals offer very attractive

Risks of a concrete proposal

Banks have moved into project finance to lift profits but hazards are growing, say **Richard Lapper** and **Conner Middelmann**

A growing number of banks are prepared to take risk on to their own books rather than rely on guarantees from governments. international agencies such as the World Bank or export credit agencies. According to IFR Project Finance International, the to fund large-scale industrial niques have been used to fund value of project finance loans -development and infrastructure new roads, hospitals and prisons excluding those guaranteed by governments or agencies - rose by 79 per cent to \$23.3bn in 1995

he attraction of proj-

ect finance for the

banks is that develop-

ers and construction

companies seeking

project loans pay higher interest

conventional loan, it would usually expect to pay more than a percentage point above Libor on a project finance loan, reflecting the extra risk and complexity. However, Interest rates on project finance deht have tumbled over the past two years, although maturities have been getting lon-

ger A neat example of this trend can be found in Indonesia, Two years ago, banks lent the developers of the \$1.8bn Paiton 1 power plant project \$180m with no government guarantees, repayable over eight years at a rate of 2.25 percentage points over Libor. Earlier this year, banks loaned the developers of PT Jawa Power, a \$1.6bn power plant being built just a few yards from Paiton 1, \$82m for nearly twice as long a period - 15 years, the longest maturity achieved by a borrower for an uncovered loan - at an initial rate of 1.5 per cent over Libor, rising over time.

"Margins available are now a

In power deals, banks have in the past lent money on condition that the project developers secure a long-term agreement with a power distributor to buy the electricity produced. With electricity prices falling, however, distributors in the US bave challenged these so-called power purchase agreements in the courts and banks have been under pressure to lend on a less secure basis,

CUMMINGS

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Banks recently agreed to lend A\$2hn to the UK company Power-Gen for the development of the coalfired generating plant at Yallourn in Victoria, Australia, with no power purchase agreement in place, in effect assuming the risk that the market price of electricity might fall.

Above all, unexpected changes in the regulations governing a project have become one of the biggest hazards faced by bankers. The decision in 1995 by the state of Mabarashtra in India suddenly to revoke a contract it had agreed

with Enron for the construction lot slimmer than they were a of a power project is the bestyear ago," says Mr Gareth Brett, known example. Bureaucratic delays, sometimes director of structured finance at BZW, who estimates that marcomplicated by subtle political gins of UK power station deals shifts, are common throughout have dropped by a fifth of a per-Asia and notorious in India and centage point in the last year. "To win business banks are hav-China. Even in the developed world, so-called "regulatory risk" ing to work harder on pricing." arising from changes in rules Yet cheaper loans and the easgoverning a sector can cause ing of terms and conditions is costly delays in project timetaking place at a time when the risks appear to be rising. These tables. Regulatory risk can be a particularly acute problem in politically sensitive sectors such risks have been underlined by a as electricity, roads and health. number of recent losses. Problems surrounding some In the long run these delays compound the banks' risks. They £8hn of loans to Eurotunnel, the mean that relatively few projects Angio-French consortium which built and operated the Channel are coming to fruition and that banks must be prepared to incur tunnel, bave been the most speccosts working on assessments of several projects just to win one Another example is Health as competition increas Care International, the Scottish private hospital which, only eight Observers say that banks' months after opening in March 1994, faltered due to a shortage of growing willingness to lend at easier terms in an increasingly patients and went into receiverrisky environment may spell ship when its bankers failed to trouble down the road. "I am not agree a rescue package. sure we have reached the danger zone yet," says Mr Wilson of J.P. Morgan. "However, for some Smaller cases include the Gold River newsprint mill in Canada, banks which are not being adewhich closed in late 1998 following a dispute between lenders quately compensated, things and shareholders, who defaulted could go wrong a few years down the road." on C\$226m of bank debt.

once occupied tha site, three concrete H-blocks are emerging from Europe's largest private prison long-term. Across the globe, and especially in the emerging markets of yields."

Asia, Latin America and eastern Europe, governments are turning to project finance as a way to finance infrastructure, from power plants, roads and ports to sewage facilities and telecommunications networks.

In Britain, project finance techsince 1992, when the UK govern-

pean governments are now

bead is under 10 per cent of South-Korea's. Its economy is in the struggle should realise the decline, while the South will be dangers of standing on dignity. disappointed if it only registers If this triumph is not to be pyrthe expected expansion of 7 per cent this year.

rhic, Secul should instead show foresight and magnanimity.

Inflation that feels good

When the price of cabbages or cars goes up it is called inflation. When houses in the UK start to cost more, it is called recovery and there is popular applause, especially from Tories who want to win the next general election.

The news yesterday that UK mortgage lending rose last month to a six-year peak will give further encouragement to the optimists. It follows a gently accelerating recovery of prices, which were more than 5 per cant higher on average last month than a year ago. This follows the longest and

steepest decline aince the secand world war, which caused prolonged misery to those who bought houses just before the bubbla burst in late 1989. The anaemic rise in prices in the last two years has barely kept pace with general inflation. The Nationwide house price index did not start rising in real terms until the beginning of this year, having touched bottom in the last three months of 1995, 37 per cent (in real terms) below its peak 61/2 years earlier.

Some sectors of the market have been more buoyant, notahly for properties in the smartest parts of London and highquality houses elsewhere, par-ticularly in the south. Nevertheless, the collapse of the market has cost the government dearly in terms of lost popularity In the polls.

Narrowing gap

By the first quarter of 1998, the total value of mortgages taken out hy householders was £10.8bn more than the aggregate market value of thair properties. Lower interest rates and a gentle rise in nominal house prices bave helped to reduce this negative equity to a little under fibn. The gap between borrowings and house values A rise In house prices of 5 per

cent this year, which is what most analysts expect, would halve the negative equity problem and create good prospects for wiping it out altogether. This might make house-holders "feel good", hut it the blaze with higher interest would not necessarily create a rates.

hig rebound in the market. In the late 1980s, house owners who made large paper prof its in a rising market, turned them into cash, then set off in search for even bigger profits and more bedrooms. In the present market, there is as yet no such lubrication, except perhaps in a few limited sectors:

The recent recovery In prices appears to be the result of more rational factors: low interest rates and declining real prices have driven down average mortgage payments as a proportion of incomes to the lowest for 20 years. Supply of good-quality housing is limited, however, by the low level of huilding in recent years. Subdued inflation has given hnyers confidence that interest rates will not shoot up.

Grounds for optimism

On the other hand, borrowing to buy a house is no longer a good way to avoid tax. Income tax relief in effect lowers the interest rata by only about three-quarters of a percentage point on the average mortgage. Moraover, although interest rates are low, they remain positive in real terms. So buyers can no longer be confident that ris-ing prices will wipe out their mortgage debt as happened for a generation of house owners in the 1960s and 1970s.

There are therefore grounds for optimism that the recent increase in activity is the start of a benign correction in prices rather than another mad rush It is not often realised that: after all tha thrills and spills of the housing market during the Tory years, average house prices today are, in real terms, exactly the same as when Mrs Margaret Thatcher came to power in 1979.

This may be close to where prices should be in an unconstrained market. So although the government may welcome this recovery, it must remember that house-price inflation is as incendiary as any other variety. it must not be tempted to fan the flames and if they start to

margins - the difference between the rate the bank charges or a 'looking carefully at the results. loan and its own cost of funds and weakening tha terms and conditions attached to the loans, raising fears that banks are becoming exposed to dangerous risks.

"Banks are becoming more and mora hungry for this highmargin business but one day it may go too far," says Mr Rod Morrison, editor of IFR Project Finance International, a specialist publication. "The banana skins come when the structures of deals become looser."

A typical project finance deal for industry or infrastructure is funded through a combination of equity - pledged by the developer or operating companies, or in some cases by outside investors and debt provided directly as bank loans or through bond

Lending is normally on a "nonrecourse" basis, which means that in the event of a default, the lender has a claim only on the assets of the project rather than on the sponsors or developers. The company developing the

project usually operates it until

mobs roll up

🔳 In 1968, the last year the

Democrais held their national

political convention in Chicago,

bontical convention in convention demonstrations, where kept in the by police shubs, and Chicago's. Anest abowed their mettle by, beating up the radicals filling.

the city's lakefront parks

The stipples are now yupples, and Mayia Daley's son Richts is running the city. Chicago has mellowed. So much so that it's

offering assorted benefits to the potential demonstrators

attending this year's Democratic National Convention, which is

being staged between August

26-29. Sound systems: portable

toilets and free parking passes

The city has even held a

lettery to distribute 96 "protest slots" at two fenced outdoor

arenas that are well removed

Demonstrators are able to

location, where the city will

one-hour protest period at either

en 10am and 10pm. To

Society, the US Junior Chamber

of Commerce and a Chicago newspaper columnist seeking to

put a the dead comedian John

Belushi on a US postage stamp

are among the groups that have

from the convention centre

register in advance for a

allow rabble to be roused

date, the Lunar Reclamation

betw

are all being laid on.

Chicago

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"It can be seen as greenfield privatisation," says Mr Gordon McKechnie, managing director of project finance at NatWest Mar-kets. 'You are selling something

more protest time.

Heavy fread

clothing chains before ...

which has got to be built." rates than those applying to conventional bank loans to compa-The trend has provided a new source of business for internanies. Whereas a highly credittional banks, which, having rebuilt their balance sheets after worthy company might pay a fifth of a percentage point above their losses of the 1980s, are now the London interhank offered flush with cash. In the past two rate (Libor) - the rate at which years banks have increased by banks lend to each other - on a

Where the money goes World project finance-related loans

For all borrowers (Sbn) Total loans \$369.22bn 201

BSERVE isigned demo times 🦶 the group in a new direction. been a

during the Clinton compassion Bellamy and other board But such is the lackfustre state of public pectest that only 55 protest groups signed up for the lottery, so the City is now peaking the husbes in a second members have now persuaded Bata to hire McKinsey, the management consultants, to prepare a fresh strategic plan. The big question is whether the round for more protesters. In the old man and his forceful wife Sonja will agree to implement it. Bellamy is confident that all will meantime, groups like the Leshim Avengers of Chicago have applied for, and received: be well. If it isn't, he may be looking for a few new

Bunker bedding

Germany's defence minister. who yesterday said he would open barracks to students in need of cheap accommodation. One problem, though. On the border of Belgium and the Netherlands is the most populous of Germany's larger states, North Rhine-Westphalia. It has numerous universities and technical colleges in Cologne, Dosseldorf and elsewhere - and its barracks fare full to the brim with soldiers," admits a rather embarrassed Bundeswehr

in the bail old days of the cold war, Germany's soldiers were central Germany, ready to confront the anemy across the so called timer German border. Now the Berlin wall has disappeared, reason suggests

that some of them might have been moved further east.

Tokyo targets

tacular.

In Japan the consumer price index is updated every five years to take account of underlying . social changes; it provides a little sidelong glance at what's in and what's out. This time round, the 37 new entrants to the basket of 580 products include game machines, tickets to soccer matches, imported rice, golf club membership fees and home-delivered pizza. Out go traditional socks; corned beef, mouth organs -- which Japanese children learn to play in school - and a pressed-fish sausage eaten as a snack.

Little hatchet

Readers of the New York Times this week might have been forgiven for wondering if the presidential field was not about to acquire a candidate who would have wandered into the White House nem con. Its report on Ross Perot's Sunday convention in Valley Forge, Pennsylvania, noted that George Washington's troops had spent the winter there in 1977-78. As the paper noted yesterday, an



100 years ago

US Outlook The commercial outlook in the United States is being watched with considerable care on this side of the Atlantic, and a breezy expression of opinion elicited from the Galveston Rope Company by the "Manufacturers Record" of Baltimore may be of interest to our readers: "Better all go fishing until November, then elect McKinley and secure prosperity, or Bryan, and get all the ists and isms, demoral-

isation, mistrust, anarchy, revolution, mobs, riots and H-l broke loose generally for four years." Apart from the peculiarly American method of expression, the remarks will probably receive unanimous endorsement In business circles.

50 years ago

Steel Industry in Germany Britain's decision to take over the whole of the iron and steel industry in the British Zone of Germany was notified to the Allied Control Council today by Sir Sholto Douglas, British C.-in-C. in Germany.

A Control Commission official said: "This action is in accordance with Article 12 of the Berlin Protocol, to establish firm control over the major German industrial potential and to break down the influence of excessive concentration of economic power.

"editing error" got the date wrong by 200 years.

Nice idea from Volker Rühe,

emigrating to the US, where he headed DFS Group, one of the, world's biggest duty free chains.

directorshins.

Did Adrian Bellamy realise what he was getting into when he agreed earlier this year to take over as chairman of

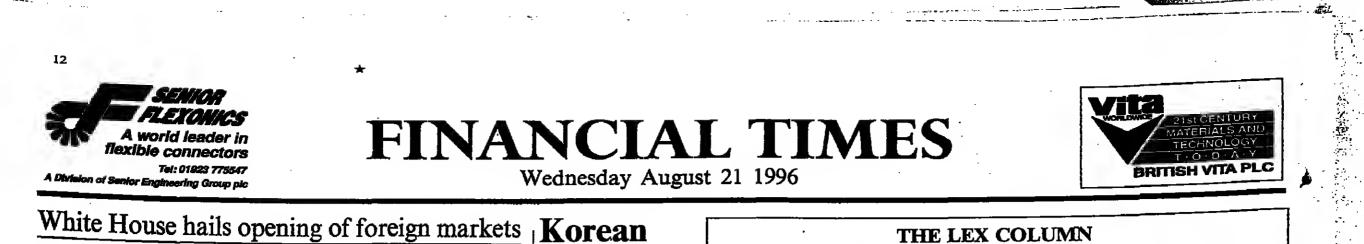
Compass, the holding company of the Bats shoe empire?: Now in his mid-50s and living In California, Bellamy bas no. shortage of reall experience. He two one of South Africa's biggest

spokesman That's a little surprising. Even supposed to be stationed all over

is still very much in charge. His interference is widely blamed for the abrupt departure in the pest year of six of seven senior executives, brought in to move

Over the past two years he has collected a number of prized directorships, including Starburks, Gucci and The Cap. At Bata, Bellamy may be chairman, but he's not the boss

Bata is family owned and fine Si-year-old patriarch, Tom Bata



US trade deficit with China passes Japan's

China/US trade

averted

By Nancy Durma in Washington

The US trada daficit with China rose to \$3.8bn in June, surpassing for the first time the trade gap with Japan.

The Clinton administration hailed an improvement in the overall deficit to \$8.11bn from the abnormally high figure of \$10.5hn in May, claiming Its trade policies were succeeding in opening foreign markats and selling US goods abroad. However, the deficit with China could foreshadow increased tension with Washington.

"The key thing in the trade figures is that the US deficit with China will be larger than last year's \$34bn," said Mr Charles McMillion, a Washington economist. "It is concentrated in high-technology and high value-added products, led hy alectronics, including optics, autos and auto parts."

With the administration searching for good news before next week's Democratic party convention, Mr Mickey Kantor,

By Nikki Talt in Canberra

Anstralia's conservative

federal government yesterday

unveiled its first budget, prom-ising to move federal finances

"from a path of deficit and

debt" to a A\$1bn (\$700m) sur-

"You don't turn around a

nation'e finances, a nation's

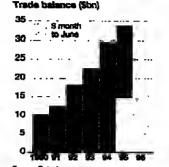
future, without making some hard decisions," Mr Peter Cos-

tello, federal treasurer, told

parliament. "But if we avoid the hard decisions now they

are only going to get harder."

plus by 1998-99,



that the June figures did not positive. Although the deficit necessarily mean China would with China was up 8 per cent so far this year, be said: "This surpass Japan this year. The deficit with Japan was \$3.2bn rate of growth is substantially in June, but for the year so far it stands at \$22.3bn, compared lower than we have seen in recent years." with \$15.7bn for China.

Complaints hy US trade offi-Mr Andrew Szamosszegi, an clais about China's "closed analyst with the Economic markets" have been growing in recent years, and trade wars Strategy Institute, said the reversal had been expected but over intellectual property not so soon. "It's a function not only of enforcement and market access were only narrowly China's growth as an economic

power, but of the gradual US commerce secretary, chose Mr Kantor said the deficit opening of Japanese markets to portray the China figures as . "is another reminder of the for US firms."

police hunt university protest leaders

markets through trade agree By John Burton in Secul

Empty teargas shells littered the driveway of the Graduate School of Education at Seoul's ivy-covered Yonsei university yesterday morning. Debris lay scattered beside an abandoned police riot shield on the steps leading to a lobby gutted by fire.

country's most distinguished. had been the site of a tense nine-day confrontation between the authorities and more than 4,000 students demanding the reunification of north and south Korea.

police lost patience, and preceded by a barrage of teargas from armoured vebicles, advanced on the graduate school. They smashed into the building with sledgehammers, but bundreds of stndants fought back with fire bombs and steel pipes before surrendering, mostly without injury, an hour later

pying a nearby science hall were allowed to slip through the police cordon because of fears they would use toxic chemicals in the building to resist an assault. Most of the fleeing students were captured in the residential area eurrounding the university.

as violent protest continues Officials said they would hunt and arrest at least 80 leaders of Hancbongnyon, the national student organisation behind the demonstration, on charges of subversion.

A total of 5,600 students connected with the demonstration have been detained since the protest began, with most of them expected to be released.

wide support during the military dictatorship in the 1980s, but they bave little public sympathy now in a more democratic society. One survey revealed that 80 per cent of South Koreans supported the police crackdown.

Students appeared to he motivated by yonthful rebel-lion and a naive nationalism that views North Korea as an embodiment of true Korean

On top down under

The large demonstration outside Parliament House in Canberra on Monday should not stand in the way of prime minister Mr John Howard. Australians loathe comparisons with their Kiwi neighbours across the Tasman Sea, but he is clearly intent on delivering to Australia some of the radical economic medicine New Zealand has taken over the past decade. The forces set against him do not look an adequate match

There was little new in yesterday's budget, which had bean widaly telegraphed - A\$4bn in spending cuts, with the deficit forecast at just over 1 per cent of GDP for 1996-97. The deficit figure looks good, but must be set against the dismal state of household savings. This requires Australia to borrow offshore, and run a current account deficit. The budget seeks to remove these constraints on growth.

There was some disappointment that the government did not go further, but markets have generally been kind to Mr Howard. Tha long bond spread over US Treasuries has narrowed from 270 basis points to 135 over the past six months. And both short and long rates are lower than in New Zealand. Partly this reflects political risk ahead of the October elections in New Zealand, but investors are also rewarding the Reserve Bank of Australia for deft monetary policy. Mr Howard hopes that his fiscal virtue will allow lower interest rates. First he will have to get the budget through the Senate, where he lacks a majority. Any delay here will provida investors with tha excuse to take profits.

BSkyB

The last few months have gone swimmingly for BSkyB. The satellite broadcaster has seen off the immediate competitive threat in the UK pay-television business by renewing the rights to Premier League football until 2001; it has emerged with barely a slap on the wrist from the UK anti-trust authorities; and it has muscled its way into the German pay-TV market in an alliance with the Kirch Group, Tha value of its near-monopoly was amply demonstrated yesterday when it reported a 56 per cent boost in earnings per share.

But if BSkyB'e shares - which have risen eharply in recent months - are to make much more headway, two things are needed. First, investors must be persuaded to ignore

DOVER

One also needs to take with a pinch of salt Orange'e boast of a lower "churn" rate - the proportion of customers who drop off its network - than its rivals. That is only to be expected since its customers are relatively new and so are still locked

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into long-term contracts. Over the past year, Orange's marketing edge over its rivals bas largely been closed. Somathing extra is now needed both to reestablish that lead and to get the market moving. The risk is that clarification of tariffs will not be enough; price cuts may be needed. All this emphasizes the difficul-ties of operating in the relatively

mature and competitive UK cellular market. Vodafone, which has exposure to faster-growing international markets, looks the better bet.

Thistle Hotels

Any business with a pedigree like Thistle Hotels (née Mount Cbarlotte), whose parents have included traders like Mr Jim Slater and Sir Ron Brierley, will attract a degree of suspicion. And in this case, it is probably merited. This is not becausa Brierley Investments is making a killing from tha likely £1.1bn to £1.3bn valuation for the upcoming flotation. At the lower price, Brierley would barely cover interest costs on its six-year investment. The problem is thet Thistle's earnings figures flatter it to a similar degree as did the UK botel company's asset values, before yesterday's embarrassing downward revaluation.

With a tax rate near zero, and a depreciation and maintenanca charge against profits thet is far lower than other UK hotel companies, Thistle's price-earnings multiples will inevitably look better than its peers. But on a multiple of enterprisa value (market capitalisation plus debt) to earnings before interest, tax, depreciation and amortisation, Thistle looks mora expensive even at the lower end of its price range.

It deserves a decent valuation. The group has a strong portfolio, with a higher concentration in the buoyant London hotel market than any UK rival. This will underpin asset values during the next downturn, dua to the lack of new hotel construction in the capital. But Thistle may be getting a little greedy - and thet looks risky, given competition from the imminent £650m ebare offer from Lonrho'e the start-np losses on its German one's customer base is growing. Princess Metropole Hotels.

when the demonstrators attempted to enter the Old Parllamant House bulldings nearby, with some people suffering minor injuries. Mr Costelio said squeezing public sector running costs,

Australia launches budget

cutting social welfare programmas and eliminating some tax concessions would reduce the budget deficit to A\$5.7bn in the current fiscal year, from A\$10.3hn last year. The deficit would fall further to A\$1.5bn in 1997-98, or 0.3 per cent of gross domestic product. moving into surplus in the fol-

Public demonstrations lowing 12 months, he said. against the new wave of fiscal As promised, the hudget restraint erunted into violence package contained no new for the second day running taxes and did not raise existyesterday. Aboriginal groups, ing ones. The government, who face aid cuts of about 11 elected in March, will also ful-

honds botb retreated amid mild disappointment that the budget was not as tough as the markets had expected.

Mr Gareth Evans, treasury spokesman for the main opposition Labor party, said the "overwhelming problem" was "the absolute indifference of Mr Costello and this government to doing anything about unemployment." The budget's chances of

passing through the Senate, parliament's upper house, were significantly improved yesterday when a Labor senator said he would switch to become an independent.

He reckoned any Bundes-

The senate's balance of power is beld by minor parties; the government needs two extra votes to push lts measures through. The numbers add up, Page 10 See Lex

ments and enforcing trade laws". However, with the deficit rising strongly and US presidential elections in November, no progress can be expected this year in negotiations over China's admission to the World Trade Organisation. One of the ongoing US-China disputes is over the calculation

importance of opening Chinese

of the trade figures. Beijing The university, one of the complains that the US counts as Chinese exports many goods that have been reexported through Hong Kong. Economists yesterday noted

Yesterday at dawn, the

Another 2,000 students occu-

Student demonstrators had

FT-SE Eurotrack 200; 1721.7 (+10.3) Australian 10-year bonds

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. . . .

venture, which will mean that the

group will show precious little earn-

ings growth in the current year. Looking to the future, though, ana-

lysts argue it is an asset worth per-

Second, BSkyB will have to show

further progress on its plans for dig-

ital TV. The stock market is already

forecasting substantial earnings

from showing blockbuster films and

top sporting events on a "pay-per-

view" basis. The main hope for an extra kick would be from interac-

tive services such as homa banking, betting and shopping. BSkyB has so far revealed littla of its plans in this

area. But it is hoping to secure a

deal where partners pay for tha cost

of the boxes required to receive the

services while giving it a share of

the revenues. If BSkyB pulls that

What is going to get the UK cellu-

lar market racing ahead again? According to Orange, all that is needed is more clarity from rivals

in explaining to customers what

they pay. It professes to be uncon-

cerned by the marked deceleration

in the market's growth since the

start of the year. After all, if one

looks at gross connections - before

allowing for those customers who

stopped taking a mobile service -

Orange, whose share price is lan-

guishing below the level at which it

was floated in the spring, naturally

wants to reassure investors. But the

argument that one should look at

gross rather than net connections is specious: what matters is how fast

the market is still expanding.

off, its share price rise could enjoy

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Orange

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per cent this year, staged a fil its manifesto promise to protest rally outside Parlia- give middle and low-income ment House in Canberra. Scuffamilies some extra tax breaks. The Australian dollar and fles with police broke out

per cent.

FT WEATHER GUIDE

values uncorrupted by Western influence.

Opposition parties conmned the student violence, hat some politicians criticised the police for using unnecessary force. Mr Chon Jong-bae of the main opposition party, the National Congress for New Politics, accused the govarnment of stifling public discussion of inter-Korean relations. But the move may benefit Mr Kim Young-sam, South Korean president, by appealing to conservative voters as he

bank move would only be aimed at nudging the repo rate down from 3.30 per cent to between 3.10 per cent and 3.20 prepares to pursue a concilia-However, a weakening of the tory policy with North Korea. D-Mark against other currencies would belp exporters.

Editorial Comment, Page 11

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Europe today

A front accompanied by rain and thunder storms will axtend from the Netherlands across Switzerland towards the west coast of Spain, Western France will have sunny periods with thunder showers in the east. Western Spain and Portugal will be partly cloudy, Italy will be aettied with only a few clouds. The Balkan states will be suriny. Most of the Black Sea area will have scattered thunder showers. High pressure over Scandinavia. will promote sun in Sweden and Finland as well as in Poland.

Five-day forecast

A frontal zone moving east from the Benelux will cause rain in Germany and Poland. Another front arriving from the Atlantic will bring more rain to west Europe. Most of the Mediterranean will be fair.

TODAY'S TEMPERATURES

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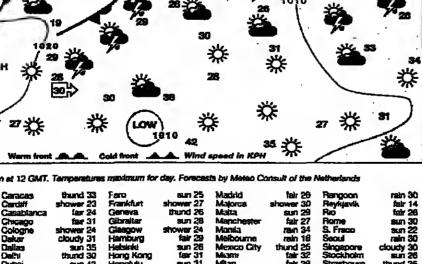
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Prospects rise of cut in German rates bly at this week's council ther upward pressure on the meeting". Yet some doubts remained. D-Mark."

after worsening in June. Salo-mon Brothers, the US invest-Mr Holger Fahrinkrug, Frankment bank, said that based on furt-based economist at Union M3, "the Bundesbank bas Bank of Switzerland, said: "A repo cut on Thursday is not a scope to lower the repo rate safe bet and there is certainly modestly". a risk that the Bundesbank

It expected the bank to "start moving down that path might disappoint the market again, which would put furat a very cautious pace, proba-

Continued from Page 1

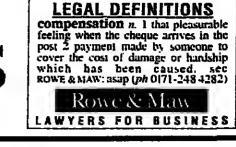
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FINANCIAL TIMES PANIES & MARKETS

Wednesday August 21 1996



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OMV recovery loses momentum

The recovery in the fortunes of OMV, Austria's largest industrial company, cama to a halt in the first six months of 1996. After a marginal increase in the first quarter, first-half group net income was unchanged at Sch1.24bn (\$118m) on revenues flat at Sch37.4bn. Page 15

Sony Music Entertainment tumbles

Shares in Sony Music - de 15- 0 May, it had forecast sales of Y112.8bn. Sony Music

Entertainment, a subsidiary of the Japanese electronics company, plunged 11 per cent to Y4,050 after it announced late on Monday that sales in the year to next March would be 12 per cent lower than last year, at Y100.5bn. In

said its revision stemmed from a wide-ranging Page 14; World stocks, Page 30

> Atlas Copco defies trend with 12% rise Atlas Copco, the Swedish engineering group and a stalwart of the Wallenberg industrial empire, kept up a record this year of defying a trend among Swedish exporters of falling profits by reporting a 12 per cent interim pre-tax advance from SKr1.39bn to SKr1.57bn (\$236.4m). But it warned that demand in Europe remained "flat or below flat". Page 15

Kerry Properties doubles not profite Kerry Properties, the Hong Kong-listed group which was recently spun-off by Malaysia's Kuok Group, reported net profits more than doubled to HK\$319.44m (US\$41.3m) for the six months to June 30. Kerry said it was confident of reaching its full-year target of HK\$1.02bn. Page 14

Loans drive Malayan Banking rise

Malayan Banking, the country's largest commercial bank, narrowly exceeded analysts' forecasts with a 24 per cent rise in full-year net profits from M\$863.5m to M\$1.07bn (US\$429.3m). It attributed the rise to improved efficiency and a steady rate of loan growth. Page 14

Orange Interim loss matches forecasts Shares in Orange, the UK mobile telecoms group, rose 4p to close at 190%p after it announced first-half results, the first since tts

flotation earlier this year, in line with its business plan and market expectations. The group reported a loss of £125.2m (\$195.31m) and said subscribers totalled a net 573,000 in the first half, an increase of 194,000, Page 17

Debswana in deal with De Beers cartel Debswana of Botswana, which is the world's biggest diamond producer in value terms, ha signed a new five-year agreement with the inter national rough (uncut) diamond cartel operated smoothly. by De Beers of South Africa's Central Selling

Matif considers 1998 euro move

said Paris's strength lay in The Matif, the Paris futures building on its trading in interand derivatives exchange, is considering launching euroest rate products and that a "theoretical euro contract" danominated contracts as

could be set up during 1998 once the list of countries to be early as 1998, ahead of tha start of European monetary included in Emu and their exchange rate for entry into union the following year. Mr Gérard Pfauwadel, head of the Matif, yesterday stressed the single currency were known the importance of developing His comments came after

new euro interest rate prodthe Deutsche Börse, represent-ing the merged Frankfurt ucts for his organisation, etock and derivatives exchanges, formally confirmed last week that long-running partly in view of the breakdown of co-operation talks with his German counterparts.

In an interview with the discussions about joint pro-French newspaper Agen, ha jects with the French financial markets had been abandoned. Mr Pfauwadel said the col-

lapse of the talks was the result of the German "diktat" that electronic trading - the approach adopted by Frankfurt - was the only way for-ward, while the Matif still had faith in its open outcry system. He eaid 23 derivatives

exchanges across Europe was "too many" in a mature industry. Co-operation with the Germans had been the Matif's preferred strategy for the future, "but not at any price".

The talks had been hindered by the merger of the Frankfurt stock and derivatives markets, the decision by the Germans not to install the French elec-November. it is likely to raise the possi tronic share trading system and the priority given by them to equities.

euro-denominated bonds. The Matif is attempting to While arguing that Emu was play to its competitive advan-tages over London and Franknow almost inevitable. My furt, which it believes include the strength of its interest rate products and the fact that French equities will be traded in euros from the start of Emu. A working group set np this

Pfauwadel stressed that the Matif would continue to diversify, notably in commoditics and currency products, He also

said he was in talks with the French bourse about new equities derivatives.

spring to consider the prepara-Capital markets, Page 18

ICI drops plan for tions for Emu is expected to report on the development of Chinese new contracts by the end of bility of products based on venture both three-month and 10-year

By Daniel Green in Londor

The UK's Imperial Chemical Industries yesterday suffered a setback in its Asian strategy when it abandoned plans to huild a plant in central China to make titaninm dloxide, an important ingredient in paint. Talks with Yn Gang, a Chinese company with which the chemicals group had hoped to build the plant, collapsed after a series of disagreements. The plant would have been one of the first in China run hy a muitinationai titaninm di-oxide maker, it is thought ICI had planned to invest several tens of million pounds in it. One analyst said yesterday

the collapse of ICI's joint venture was "a setback for the company hnt good for the industry" because of overcapacity in world titanium dioxide making.

ICi said the joint venture with Yu Gang, hased at Chongqing in Sichuan province, had reached the stage of a memorandum of understanding in December 1995. Talks since then had concentrated on the specifics of the deal and matters such as due dillgence The decision to end the talks was mntual but declined to

give further details. The company remained committed to pursuing a vigorous Asia-Pacific strategy and would continue to develop a

presence in China. ICI's Chinese paint plant in Guangzhou would continue to be supplied locally with titaninm dioxide, the company said. It has started construc-

tion of a second paint plant. Being a world power in paints is a cornerstone of ICI's business strategy. Last month it spent \$2.8m buying into an existing paint manufacturing

joint venture in Vietnam.

Record annual profits at BSkyB HK-listed group to

By Raymond Snoddy In London

raise **US\$52m** launch 200-300 television chanvia shares of June. By John Ridding

in Hong Kong

over 30 per cent.

province.

THE FINANCIAL TIMES LIMITED 1996

By Andrew Jack In Paris

vious year. Gnangdong Investment yesterday became the latest in a string of China-backed companies to raise funds, revealing plans to place 80m shares worth more than HK\$400m (US\$51.7m) with institutional

The Hong Kong-listed comtions but still underlined the pany, which has interests satellite venture's power to generate cash, largely on the ranging from property to back of exclusive live sports infrastructure and tourism, is expected to use the proceeds for expansion in the southern COVERA BSkyB generated more than Chinese province of Guang-£300m in operating cash flow dong. This mouth it outlined during the year and £109m

plans to invest about debt was repaid leaving net debt of £559m compared with £1.5bm in 1993. HE\$750m in new projects and plant expansion there. Revenue topped £1bn for the The terms of the issue. which is lead-managed by Perfirst time - an increase of 30 per cent. Operating profit rose egrine Capital and UBS Secucities; set the share price at per cent from £245.2m to

gramme services and recently announced the addition of 11 services this autumn, includ-British Sky Broadcasting said ing seven in a joint venture with Granada. yesterday it was on track to

The new package, including nels in the UK before the end a 22 increase in monthly subof 1997 as it unveiled record scription rates for the most pre-tax profits of £257,4m expensive package from £24.99 (\$996m) for the year to the end to £26.99, will contain a total of 40 channels by October.

Pre-tax profits rose 66 per cent, from £155.3m in the pre-A third Sky sports channel has already been launched to be followed by Sky 2, a second The performance was lifted general entertainment chanby 900.000 new eubecribers

nel, the Warner Channel and the Weather Channel. during the year to take the total to 5.5m in the UK and BSkyB has not yet delivered Ireland, including both dish on plans to launch an arts owners and cable subscribers. channel.

The results were broadly in line with the market's expecta-Mr David Elstein, head of programming, said that although there had been talks on the issue with their German partners, the Kirch group, "it just never reached the top of the list".

Mr Chisholm forecast yester-'day that "lots of people" would want to come into the digital satellite market but said he had no plans to enter the digi-tal terrestrial market "at this

stage", The government has been promoting the idea of digital terrestrial television which HK\$5.22. Trading was £315.1m and earnings per could offer about 20 new chan-suspended yesterday at share rose 56 per cent from nels without the need for satellite dishe Mr Chisholm said he intended to continue offering BSkyB's existing analogue ser-

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			at 12.30pm.	•		

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HK\$5.35. Market analysis said 8.70 to 13.60. the placement was proceeding The revenues of BSkyB, in

which Mr Bupert Murdoch's News Corporation has a 40 per Guangdong Enterprises (Holdings), which is controlled cent stake, have increased 430 by the government of Guangper cent in five years.

long Province and which is Mr Sam Chisholm, BSkyB'a the biggest investor in the chief executive, said yesterday company, is expected to subthat the growth in subscribers, scribe to a simultaneous issue the increase in the number of of new shares. It now holds channels and the renewal of just over 40 per cent of Guangthe Premier League football contract until 2001 provided a firm base from which to pio-The fund-raising at Guangdong Investment follows simineer the development of digital television in the UK. lar moves by other "red chips"

By Greg McIvor . In Stockholm

- China-backed Hong Kong-BSkyB announced in listed companies with substanutumn 1995 that it would tial exposure to the mainland. China Overseas Land and

vice alongside the new digital channels. For a small additional charge viewers would be able to use their existing equipment to feed a second talevision set.

The company is paying a final dividend of 3p making 5.5p for the year. Although BSkyB increased

its advertising revenue during the year by 20 per cent to £110.4m, subscription revenue launch seven channels or pro- dominated the business and

SAS cautious on

full year as first

half stagnates

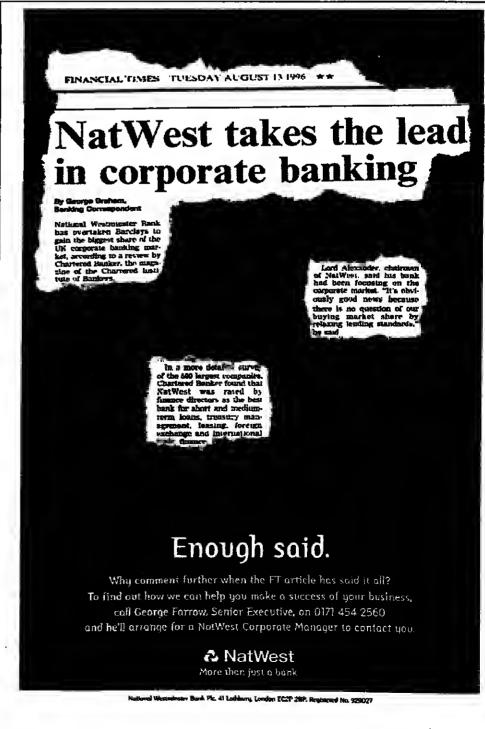
Sam Chisholm: looking towards digital TV Picture, Trevor Humphries

accounted for £8-19.4m. A total market showed a 63 per cent of £727.6m came from the rise to £121.5m. direct-to-the home (dish) mar-In London, BSkyB's share ket a rise of 25 per cent, but price fell 2p to 585p. the growing cable television Lex, Page 12

As well as paints, ICI ha several chemicals manufactur ing operations in China.

It also has a large titanium dioxide plant in Malaysia with a capacity of more than 100,000 tonnes a year. The Yu Gang joint venture plant was to have had a capacity of 25,000 tonnes a year, rising to 50.000 tonnes by the end of the decade.

China is a popular destination target for investment in chemicals, especially dye-stuffs, by large Enropean chemicals companies, including Bayer and BASF of Germany and Switzerland's Ciba.



have each placed shares worth more than HE\$700m in the SKr1.05bn (\$152m), against SKrL04hn, despita a 7 per cent increase in passenger traffic past month. Shougang Century, an arm of one of China's main steel producers, has also and the first synergies from a joint venture with Lufthansa, The flurry of activity comes

First-half pre-tax profits

fall short of last year's level.

the German carrier. SAS, partly owned by Swedamid a rise in share prices for red chips. The 30 or so compaish, Norwegian and Danish nies covered by the term have interests, blamed the strength seen their shares increase, on of the krons for a fall in second-quarter operating profits average, by about 20 per cent this year, above the rise in the from SKr1.1bn to SKr830m. The reverse continued a trend broader Hang Seng index. from the first quarter, when Mr Chong Leong, China anaoperating earnings slid back as sales growth stalled and operlyst at ING Barings in Hong Kong, said this surge had prompted the companies to ating costs increased.

Mr Jan Stenberg, SAS chief take advantage of market conexecutive, said full-year profits ditions and strengthen their before fixed asset sales would be "somewhat weaker" combalance sheets. However, the rush to raise cash may point towards an end of the upturn. "If they don't raise funds now pared with last year's record SKr2.6bn.

they may miss the train." Moreover, market prospects An analyst at one US investment bank described the anticipated competition from placement by Guangdong new players on the triangle Investment as an opportunist between the three Scandinavian canitals, and on some move. "They don't face a shortage of funds." He pointed European routes. Braathens Safe, the domestic to a debt-to-equity ratio of just Norwegian carrier, is to start tively. flying between Oslo and Stock-"But they have signalled holm in October. Meanwhile, Virgin, the UK airline, is they are in an expansion

phase so we might expect launching services to Brussels some more deals in the near from Copenhagen, Oslo and Ha said the company had Stockholm. SAS said it was three power plant and two toll geared up to meet the competiroad projects in Gnangdong tion. Group sales fell from

SKr17.7bn to SKr17.4bn and operating profits slipped from SKr1.6bn to SKr1hn, partiy Scandinavian Airlines System reflecting costs incurred by a yesterday said profits in the shortage of pilots which forced first six months had stagnated the cancellation of eome and full-year earnings would flights.

However, SAS said it had recruited new pilots to cover were only fractionally ahead at the shortfall. Earlier this year SAS over

came misgivings from competition authorities in Brussels over its domination with Lufthansa of some routes between Scandinavia and Germany.

Under the co-operation agreement with Lufthansa, launched this year, the two companies pool flights between their home markets, co-ordinate other rontes and co-operate in other services. SAS said the alliance had performed in line with expectations.

Air traffic covered by the joint venture increased 11 per cent, while the number of seats rose 6 per cent. SAS said its ratio of full-fare passengers recovered in tha second quarter after a first-

quarter fall, indicating a generwere hard to assess due to ally more buoyant air travel market. Traffic increased by 7-10 per

cent on all routes, except Danish and Swedish domestic lines, where the decrease was 1 per cent and 4 per cent respec-

Overall growth was in line with the average of European airlines, SAS said. Unit operating coete increased 5 per cent following increases in fuel prices and the feed-through of pay increases agreed last year and earlier in

COMPANIES AND FINANCE: INTERNATIONAL

APN plans **Kerry Properties doubles net profits** expansion

By Louise Lucas in Hong Kong

14

Kerry Properties. recently spun-off unit of Malaysia's Kuok Group, yesterday reported net profits of HK\$319.44m (US\$41.3m) for the six months to June 30, more than double the HK\$156.74m for the same period last year.

The company, which listed on the Hong Kong Stock Exchange two weeks ago, bas been treated, with its subsidiaries and associates, as a continuing group. The results have been prepared as if it had been the bolding company during the six

Inti slides to Rp19bn deficit as prices fall

By Manuela Saragosa in Jakarta

lntl Indorayon. the Malayan Banking, the Indonesian pulp and rayon country'e largest commercial fibre producer in which New bank, yesterday attributed a York-listed April has a majority stake, said tt recorded a net loss of healthy rise in full-year earninge to greater efficieocy in its operations and Rp18.7bn (\$8m) in the first six months of this year, compared with a net profit of Rp89.2bn in the same period per cent from M\$363.5m to M\$1.07bn (US\$429.3m) in the last year. year to June 30, narrowly

The loss followed e fall in the prices of its products. Production levels in the first half also fell sharply after the company shut down for two weeks of maintenance.

Most of the loss came in the first quarter, for which dividend of 22 cents, compared with 20 cents last year. Inti Indorayon registered a Group net tangible assets Rp16.2bn net loss, per share were M\$4.90, against M\$4.11.

Net operating revenues fell from Rp320.9bn in the year earlier period to Rp164.9bn "due to lower prices realised for botb paper pulp and rayon fibre and reduced sales volume for paper pulp," the company said. The average sales price for paper pulp dropped by 51 per cent while tonnage sold was almost halved.

Inti Indorayon, one of the few companies in the world able to switch production in Tokyo between paper pulp and dis-solving pulp, said it remained committed to

subsidiary of the electronics becoming an integrated company, fell yesterday after rayon fibre producer. To it revised its Japanese earn-

months to June 30, rather company, won the contract than since July 19, when the reorganisation was

phase property project at Tai Tok Tsui station, on the rail-Kerry Properties has a way to the colony's new airdiverse portfolio of property port. The development, comprising gross floor area of assets ranging from godowns, or warehouses, to luxury residential proper-bies. It is also involved in around 2.9m sq ft, will include housing, offices and shops.

Mr Kuok Khoon-chen. infrastructure projects in Hong Kong and China. The chairman, said Kerry expeccompany is confident of ted to take part in similar developments. Hong Kong's reaching its forecast fullyear profits of HK\$1.02bn, as programme of developing most property sales will be around the new airport link, added to ongoing reclamabooked in the second half. Earlier this month a contion of the harbour, will prosortium led hy Kerry Propervide opportunities until 1998, ties and Sino Land, another when the airport itself will Hong Kong-listed property be completed.

Loans strength

Malayan bank

By James Kynge

in Kuala Lumpur

a steady rate of loan growth.

exceeding analysts' fore-

casts. Pre-tax profit climbed

22 per cent from M\$1.48bn to M\$1.9bn. Earnings per chare

jumped from 76 Malaysian

The group awarded a total

Mr Amirsham Aziz, man-

cents to 94 cents.

Group net profit rose 24

drives growth at

rates

industry's average loan

growth during the period

was about 30 per cent. May-

bank achieved only half this

during the year, but Mr

Amirsham stressed that the

bank's loan base was much

broader than its competitors'

and it could not be expected

to match industry growth

He predicted that the econ-

omy would sustain industry

growth levels for the next

six months. He added that

demand for loans to buy con-

sumer goods was buoyant,

suggesting that a govern-

ment drive to dampen con-

sumption - and thereby

reduce imports of consumer

goods - may not have been

However, the high loan

aging director, said the ics sector, he said. Many policy. The bank has been cent.

growth may not continue

into 1997 because of a slow-

down in Malaysia's electron-

entirely successful.

for the HK\$12bn secondgroup's existing 11 godowns were almost all fully occupied, and directors are confident of letting three new godowns now under way or about to be dsveloped. Godowns will remain an important plank of Kerry Properties, with more sites being acquired as opportunities arise. The company also plans to expand its land bank in the big cities of

China. Earnings per share for the six months to June 30 were 37.58 HK cents, more than donble last year's 18.44 cents et the interim. There is no interim dividend.

PROFILE

1992 98 94 85

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Malayan Banking

Earnings per share: 94 14 cents

relative to the KLSE Composi

.

Malaysian electronics com-

and a few have closed down.

central bank to continue its

relatively tight monetary

Mr Amirsham urged the

Current share price

Historic P/E.

Gross yield

300

100 12

in outdoor In terms of rentals, the . Li & Fung, one of Hong Kong's oldest trading companies, announced a 19.8 per advertising cent rise in net earnings for the six months to June 30, from HK\$84.24m in the same By John Murray Brown In Dublin period last year to HK\$100.9m. In spite of the tough export environment. earnings per share rose 15.79

had been completed.

80

60

40

20

Net profit

a/Smi

1200

206

Australian Provincial Newspapers, the Australian per cent, from 15.2 cents last media group controlled by year to 17.6 HK cents. Mr Tony O'Reilly, the Irish entrepreneur, is seeking to Turnover soared 85.3 per cent from HK\$2.81bn to HK\$5.21bn following the acquisition of Dodwell expand its ontdoor advertis-

ing operations. Unveiling half-year profits Group, a former competitor. up 11 per cent, Mr Liam Mr William Fung, managing Healy, chairman, said APN director of Li & Fung, said would enter the ontdoor the integration of Dodwell advertising markets in Hong Kong and New Zealand later this year. The company, which is 49

per cent owned by Mr O'Reilly through family interests and his Dublinhased newspaper gronp Independent Newspapers, reported pre-tax profits of A\$26.4m (US\$20.9m), compared with A\$23.8m in the same period last year. Total revenues - with adverttsing earnings accounting for 70 per cent were up 17 per cent from A\$123.4m to A\$144.9m.

The newspaper business, comprising 13 daily and more than 50 non-daily titles covering Queensland and northern New Sonth Wales, suffered slnggish growth, with sales up 5 per cent to A\$100.6, contributing profits of A\$17.6m.

With regional economies hit by continuing farm debt and depressed property prices, Mr Healy said advertising revenues were easily eroded by higher newsprint costs, which rose 18 per cent over the same period last nudging up interest rates panies have cut production this year, in part to cool an and frozen staff numbers, economy which grew at 9.5

year. "Regional newspapers continued to be affected by depressed local and classified advertising volumes due to the weak overall economy," Mr Healy said. APN's radio interests did

better, with earnings np more than 30 per cent. The group's investment in Aus-tralian Radio Network contributed A\$5.7m to the pretax profit figure.

Over the year, APN expanded lis radio interests by buying a one-third stake in Radio New Zealand Commsrcial for NZ\$89m (US\$61.4m), and two Adelaide radio stations for

Mr Healy said the purchase of 5AD-FM and

NEWS DIGEST Virgin in S Africa radio consortium

Virgin Radio, owned by Mr Richard Branson, has joined a consortium applying for a commercial radio licence in Johannesburg. The attempt to cater the South African radio market comes as Mr Branson's Virgin airline prepares to start flights from Loudon to Johannesburg in October. "We are very excited by opportunities in the new South Africa," Mr Branson stid yesterday,

Virgin Radio International, which represents Virgin's radio interests outside the UK and Ireland, has trained with Soweto Megalomedia and Standard Bank of South Africa. If successful, the new station would be called Virgin 96FM Jo Burg and would target 15 th 35-year-olds "with a cross-cultural, mainstream, music format". Virgin has identified o need for a youth statioo in Juliannesbury that can bridge the gap between black and white. Mr David Campbell, chief executive of Virgin Radio, sold yesterday. "The South African broadcasting landscape is changing rapidly and we want to be part of its future."

Soweto Megalomedia is a company set up for disadvantaged South Africans. its principal shareholder is Mr Mpumi Dakile, who would be chief executive of the new station if the consortium is awarded a licence. At the moment he is chief executive of Voice of Soweto, a leading community station. Raymond Sworldy, Landon

Sales up at Bharat Petroleum

Bharat Petroleum, the Indian oil refinery and petroleum distribution company, lifted sales of petroleum products in the April to July period by 9.6 per cent to 5.04m tonnes, the company said yesterday. This compared with average sales volume growth of 7.6 per cent during the period. BPCL also said its planned issue of 15m shares would result in the government's 66.2 stake in the company being cut to 60.2 per cent. It said the timing of the issue

still had not been decided. The company also plans to tap the international equity markets next year. Tony Tassell. London

Palm oil group confident

Londoo Sumatra Indonesia, the indonesian crude palm uil plantation company which listed in Jakarta in July, said net income in the first six months of the year rose 17 per cent on a year earlier, in spite of lower than expected sales volumes. The company said it was "confident" of meeting its full-year projections, made at the time of its initial public offering. It expects crude palm oil prices to increase in the second half of this year.

Net income in the first half totalled Rp30.7bn (\$13.1m), which exceeded the company's projection in the IPO prospectus by 12 per cent. In the same period a year ago, net income was Rp26.2bn. However, the volume of crude palm oil sold in the first half rose only 6.3 per cent over 1995 levels, to 41,551 tonnes compared with an initial forecast of 43,328 tonnes. London Sumatra blamed the shortfall on "timing of deliveries".

Manuela Saragosa, Jokarto

Weak prices hit Carter Holt

Carter Holt Harvey, the New Zealand-based forestry company controlled by International Paper, of the US, yesterday announced a 64 per cent fall in net profits to NZ\$56m (US\$38.6m) in its first quarter to June 30, from NZ\$155m in the same period last year. Mr John Faraci, chief executive, said the result reflected weakness in most of the company's main product areas, including logs, timber and pulp and paper. However, he said the result was somewhat better than

the average 69 per cent fall in earnings for the same period from similar companies in the Standard & Poor's Paper and Forest Products Index. Mr Faraci said the company's problems had been compounded by the decline in pulp and paper prices, low prices for export logs and a relatively strong New Zealand dollar. A downturn in the Australian and New Zealand housing markets had also hit the company, be said. Earnings before interest and tax fell 55 per cent to NZ\$61m from NZ\$136m. Tax was NZ\$10m against NZ\$36m. Earnings from associate companies, mainly the Chilean group Copec, fell 57 per cent to NZ\$32m during the quarter. Terry Hall, Wellington

Reorganisation US air fares soar hits Sony Music to new heights By Michiyo Nakamoto cast of Y10.3bn in recurring

profits - before extraordi-

nary items and tar - to Y4.3bn on sales of Y45.5bn, compared with a previous forecast of Y56.8bn. The new Sbares in Sony Music, a forecast marks a 57 per cent strong demand to push up fares, encouraging more pas-

By Richard Tomkins in New York

> US air fares have risen to new peaks this year as air- end of last year. lines take advantags of

prices, industry observers

impasse in Washington prevented the renewal of a 10 per cent excise tax on air

per cent last year.

The government forecast

for gross domestic product

growth this year is 8.3 per

fares when it lapsed at the A\$29mL Some airlines initially cut

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meet that goal it must pro duce its own dissolving pulp; most of the 19,466 tonnes of dissolving pulp it manufac-tured in the first half was used by the company'e own rayon fibre plant.

The company is working to increase tts dissolving pulp capacity to 180,000 toones before the end of the year.

Inti, which says tt can switch production over a period of 24 hours, switched back to paper pulp production following a recovery in wards, from an initial foreprices in the second quarter.

ings forecast for the year to drop in recurring profits March because of a largescale reorganisation programme adopted in April. Sony Music, the leading music software company in Japan, suffered an 11 per cent fall in its share price to Y4.050, after it announced

late on Monday that sales in the year to March would be 12 per cent lower than last year, at Y100.5bn (\$931m). In May, It had forecast sales of Y112.8bn.

Results for the first half were revised sharply down-

from Y20.9bn and a 14 per say. cent fall in sales in the previ-Last week, US airlines quicus year of Y114 5bn. etly increased domestic fares Since April, the company by about 10 per cent on has implemented an extenmany routes, apparently in

sive review of its operations. anticipation of the reintrod-It has replaced more than uction of a 10 per cent excise half of its production staff tax on tickets. and has reviewed planned American Express's client software products to see if travel purchasing services

they meet market needs. Sony has not been as successful at nurturing new talent as some other companice. The reorganisation

would seek to develop young talent, the company said.

gronp, which monitors air fares for its customers, said that even before the latest increases, typical published business fares had risen 11.9 per cent between January and July this year, taking

them to their highest levels since before the "fare wars" of 1992. "It's a good year for the

airlines," American Express said. "They have held back on capacity and they are seeing very strong passenger demand. Over the last few months,

US airlines have enjoyed a tough where it occurs, is limited to specific routes. windfall because the budget

sengers to fly, while others 5DN-AM in Adelaide enhance earnings in the maintained the same fares and pocketed the unpaid tax. first year. According to preliminary APN controls 90 per cent

of ontdoor advertising in figures from the Air Transport Association, US airlines' Australia since its acquisinet profits rose 64 per cent tion of Buspak. The division from \$997m to \$1.63bn in the performed better than forefirst half of this year, in part because the ticket tax had cast, contributing A\$4.7m, or about 18 per cent of pretax profits. Buspak has 20,000 advertising panels on Yesterday, however, President Bill Clinton was due to 5,000 buses in Australia. In 1995, APN scquired a 26 per sign into law a minimum wage bill that incorporated a cent stake in Cody Outdoor advertising. renewal of the air fare tax.

US airlines have therefore Mr O'Reilly is understood moved to protect profits by to be considering a sale of his family's 23 per cent pushing up fares by a similar amount, even at the risk stake in APN to Independent Newspapers, when Airlines believe demand is federal restrictions on forstrong enough to withstand eign ownership of Austrathe price increases, espe-cially since little extra lian media assets are lifted. Speculation is intensifying capacity is coming on to the abont a renewed acquisitions spree by APN after market. Competition from low-cost airlines, although Independent's failed hid for Westminster Press, the UK regional press group.

Chosun Brewery reclaims lead

Net profits at Chosun Brewery, the South Korean brewer, fell 27 per cent to Won6bn (\$7.3m) for the first half of 1996. This was in spite of an increase in market share which put it ahead of rival Oriental Brewery for the first time in 30 years.

Chosun's market share rose to 42.7 per cent, while Oriental's shrunk to 41.2 per cent as it reported a 21 per cent fall in sales to Won176.7bn. Losses at Oriental Brewery widened 92 per cent to Won74.3bn. Sales at Chosun Brewery rose 21.5 per cent to Won194.1bn, which it attributed to the continued popularity of its Hite brand, a light pasteurised beer. Before the introduction of Hite in 1993, Oriental had 70 per cent of the South Korean beer market against 30 per cent for Chosun.

Analysts said the decline in Chosun's earnings was blamed on increased marketing costs and higher financial expenses associated with the expansion of production capacity. John Burton, Secul

Canada draws on private water groups' know-how

of losing customers.

streaming into Canada in the hope of benefiting from local authorities' fiscal private sector problems.

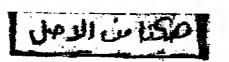
Several municipalities the local authority. have already turned to pri-TAP is short-listed for a eimilar C\$32m project in vate sector contractors to help finance, operate and -Moncton, New Brunswick, as in some cases - own water well as plants in Manitoba and sewerage systems. Many and south-west Ontario. more are expected to follow. A joint venture between Canada is among the few the UK's North West Water Consumers Gas. conntries where local and Ontario's biggest natural gas authorities are ceding control over their water systems distributor, was chosen earto private contractors withlier this year to examine

out policy constraints from ways of averting a looming higher levels of government. "A lot of people are water shortage in York Region, a sprawling local looking to Canada as a bellauthority north of Toronto. wether on how these pro-The joint venture, known jects get structured," says as Consumers Utilities, is Mr Mike Brown, chief investalso on a shortlist of three ment officer of a subsidiary companies that may be

of CH2MHill, a Denver, Coloinvited to tender soon for a rado-bassd engineering C\$130m project to install water facilities for 200,000 TAP, a consortium led by future residents in Halton CH2 and Vanconver-based

Region, west of Toronto. Members of the other two tract to build and operate a prospective bidding groups C\$35m (US\$25.5m) water include Ogden-Yorkshire treatment plant in Halifax, Water, a US-UK partnership, and France's Lyonnaise des own the plant for 20 years, Eaux Both Ogden-Yorkshire

when it will be returned to and Lyonnaise des Eaux



have recently set up offices in Toronto. Canada's local authorities

have traditionally financed water and sewerage projects from tax revenues and debt issues. But they increasingly find themselves squeezed between shrinking transfers from higher levels of govern-ment, and ratepayere opposed to further tax rises. The stagnant - or even falling - revenue base has also tmpaired municipalities' ability to tap debt markets. As Mr Doug Scott, a municipal engineer in Thunder Bay, Ontario says: "The driving force [in private sector participation] is the need for finance and risk assumption." Eight private sector groups, including several European and US companies, rscently expressed interest in building two water and sewerage plants in Thunder Bay.

Municipal officials bave also been attracted by the lower costs and speedier construction times promised by private sector bidders. Moneton expects to save 15-20 per cent on its new treatment plant.

Bernard Simon

NOTICE TO THE HOLDERS OF SUMITOMO SITIX CORPORATION (the "Company")

¥8,000,000,000 21/2 per cent. Convertible Bonds 2002 (the "Convertible Bonds") and

Warrants to subscribe for shares of common stock of the Company issued with U.S.\$200,000,000 2²/4 per cent. **Guaranteed Bonds 1999** (the "Warrants")

Pursuant to Clause 6 (H) (xiv) of the Trust Deed dated 20th December, 1994 (the "Trust Deed") relating to the Convertible Boads and Clause 3 (xiii) of the Instrument dated 9th November. 1995 (the "Instrument") relating to the Warrants, notice is hereby given as follows:

In accordance with the resolution of the Board of Dire In accordance with the resolution of the Board of Directors of the Company adopted at the meeting held on 31st July, 1996, the Company issued on 20th August, 1996 new shares of its common stock (the "Shares") at a price of ¥1,930 per Share which is less than the current market price per Share (as defined in the Trust Deed and the Instrument) on 31st July, 1996 (the first or which the Board of Directors of the Company Great the date on which the Board of Directors of the Company fixed the said price) of ¥2,409.3 per Share.

As a result of the above issue, the Conversion Price (as defined to the Trust Deed) of the Convertible Bonds and the Subscription Price (as defined in the Instrument) of the Warrants have been adjusted, effective as of 20th August, 1996 (Japan time), in the manner as set forth below pursuant to Clause 6 (H) (vi) of the Trust Deed and Clause 3 (vi) of the Instrument, respectively:

1. Convertible Bonds:

2

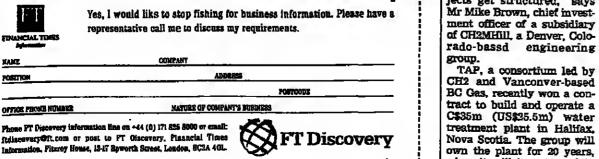
21st August, 1996

Conversion Price before adjustment: ¥1,333 Conversion Price after adjustment; ¥1.303.3

Warrants:

Subscription Price before adjustment: ¥1,815 Subscription Price after adjustment: ¥1,774.6

Sumitomo Sitix Corporation By The Sumitomo Bank, Limited as Principal Paying Agent



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Ater companies Cash-squeezed from the UK, US and France are municipalities have turned to

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COMPANIES AND FINANCE: EUROPE

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Viag optimistic despite 21% drop

Interim operating profits at Viag, the German industrial conglomsrate, fell 21 per cent to DM1.18bn (\$793m) in the six months to June, but the group said it was "confident" full-year results would "at least match last year's result excluding special factors". The Munich-based group said the lower half-year operating profits were caused by the lack of extraordinary items such as last year's sale of the PWA paper subsidiary and the flotation of SKW

Trostberg, Viag's chemicals subsidiary. Adjusted for disposals and acquisitions since last year, Viag's group sales rose 1 per cent in the first six months of 1996 to DM2L8bn. AmeriQuest, the US distributor of personal computers, was the only significant addition to companies consolidated within the group, Viag said. The results were in line with group expectations. It said: "Economic sluggishness of the winter months took its toll on Viag's cyclical business activities, but the first signs of recovery can already be seen in some areas." Sales declined in the aluminium and rolled products

activities of VAW, the aluminium producer, and at Klöckner & Co's steel trading activities. However, sales were substantially higher at Bayernwerk, the group'a electricity division, and et the nature products division of SKW Trostberg, the company said. Turnover also rose at Schmalbach-Lubeca's beverage packaging operations and at Computer 2000, Europe's biggest computer wholesaler. Michael Lindemann, Bonn

Holzmann faces more losses

Philipp Holzmann, the German construction company, yesterday warned it would continue to show an operating loss in the current year, after reporting heavy losses in 1995 because of lower property valuations in Germany. The company said revanues were down 4.6 per cent in the first six months to DM5.94m, partly because of the harsh Winter in Germany. Holzmann told shareholders that difficulties

experienced in the first three months could be offset only if the company worked at near full capacity for the rest of the year. The company pledged to continue wide-ranging efforts to strengthen its financial base after last year's losses, aiming to improve liquidity and reduce debts. For the current financial year, Holzmann is aiming for a break-even net profit by liquidating unspecified hidden

The first six months were characterised by seasonal losses relating from the harsh weather and new investment losses, resulting in an operational loss of its building division. The company said the energy and environment decision had a good year, with turnover up 25.3 per cent.

Holzmann estimated construction volumes would decline further in 1997 in Germany and Europe, but planned to compensate for the fall in European husiness through increasing activity in the US and Asia. Foreign business' share of the group total rose from 32 per cent to 37 per cent. New orders were down by 2.3 per cent to DM7.8bn. Staff numbers rose 8.4 per cent to 51,500. Wolfgang Münchau, Frankfurt

Adia clears merger with Ecco

Shareholders of Adia, the Swiss-based temporary employment agency group controlled by Mr Klans Jacobs, yesterday gave the go-ahead to the group's merger with Ecco, its French rival, and cleared the way for the

OMV recovery halted by second-quarter slip

By William Hall in Zurich

The recovery in the fortunes of OMV, Austria's largest industrial company, came to a halt in the first six months of 1996. After a marginal increase in the first quar-ter, first-half group net income was unchanged at Schl.24bn (\$118m) on mate; particularly in the revenues flat at Sch37.4bn.

Earnings before interest and tax (EBIT) fell Sch92.6m to Sch1.51bn in the first half. Pre-tax profits rose uring and believed full-year profits from Schl.5bn to Schl.56bn as a would reach the same level as last

result of a contribution from finanyear, when it reported net income of Sch1.73bn. Analysts' estimates for OMV's first-half EBIT bad cial items. However, the after-tax figure was unchanged owing to an ranged from Sch1.25bn to Sch1.7bn. increase in the tax charge. Expectations of weakness in

OMV, which is one of Europe's biggest energy companies, described its performance as "satis-OMV's refining and plastics husinesses were borne out hy the results. Refining sales, which account for more than half of factory" given the economic slowdown and the harsher business cli-OMV'a revenues, rose 2 per cent in petrochemicals and plastics mar-kets. The group said it continued the first six months hut the contri-

bution to group EBIT fell from Sch420m to Sch100m. The performance of both refiner-

ies was hit hy weaker petrochemi-

cal prices. Schwechat, OMV's most important refinery, made a loss in the second quarter after restructuring costs.

Meanwhile, plastic sales fell by 9.3 per cent and the first half contribution to EBIT dropped from Sch410m to Sch240m. However, OMV's marketing

operations swung into profit in the first half of 1996 in spite a 6 per cent drop in Austrian consumption owing to the effects of the increase

share to 34 per cent and said its international filling station network continued to expand. Exploration and production operations also moved back into profit in the first half, helped by higher oil prices and the effects of earlier restructuring.

A solid performance from OMV's gas operations continued to underpin the overall result, with EBIT unchanged at Sch910m, some 60 per cent of the group total, in splic in petroleum tax. The company of a 3 per cent drop in sales to increased its domestic market Sch5.36bn.

Atlas counters trend with 12% jump in profit

By Hugh Carnegy in Stockholm

Atlas Copco, the Swedish Swedish exporters of falling profits, by posting a 12 per cent increase in the first six months of this year. But it warned that demand in Europe remained "flat or below flat[•].

a leading maker of compressors and power tools and a stalwart of the Wallenberg industrial empire, rose in the first half from SKr1.39bn to SKr1.57bn (\$236m). Earnings per share rose by

15 per cent from SKr4.84 to SKr5.57, and Atlas shares rose SKr1.50 yesterday to close at SKr119.50. The result was bolstered by a net SKr127m one-time gain, but still contrasted Swedish companies, which

have suffered reverses in demand in Europe and adverse currency movements.

Mr Michaal Treschow, chief executive, said Atlas had also been hit by these trends, but had managed to engineering group, has snstain margins hy other beaten the trend among means. "This is very much means. "This is very much due to cost and productivity improvements," he said. He stood by a forecast that full-year earnings would be

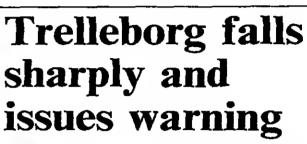
ahead of last year's SKr2.66bn pre-tax profit, but said this was in spite of continued slack demand. Mr Treschow said the number of new orders had declined in the first half in important European markets such as Germany and the

UK, and that there were signs of deterioration in Spain and Italy. He added: "] see signs that Germany might have bottomed out. But it is very fragile. I am sure the UK is going to improve but France is very uncertain. All in all, Europe with the performance of is flat or below flat and I do many internationally-based not expect any dramatic changes this year."

Atlas reported an increase profit of between 20 per cent in group sales from and 60 per cent in the first SKr11.7bn to SKr12.4bn in half because of weak the first half, in spite of the stronger krona. But it said that sales were down 6 per



The group also said it had period of 40 years, instead of decided to amortise SKr3.1bn 20 as recommended by the in goodwill relating to its Swedisb accounting stan-sequisition last year of Mil- dards council. It said that sequisition last year of Milwaukee Electric Tool corpo- this was in line with US ration of the US over a practice.



By Greg McIvor in Stockholm

Trellehorg, the Swedish mining, metals and rubber group, reported first-half profits almost a third lower and warned that earnings in the second six months would fall further.

The company said the depressed price of copper, and margins fell across Trelcombined with slack business activity in Europe, would drive second-half profits below Interim levels, with dccrcase was explained by economic conditions unlikely to improve before mid-1997.

half slid from SKr954m to below most analysts' expectations and Trellehorg's B shares fell SKr1 to SKr85.

Trelleborg blamed a weak economic cycle and the appreciation of the krona for the deterioration, which accelerated in the second quarter after a 26 per cent decline in pre-tax profits in the first three months. Revenues from copper which represents one-third Falconbridge mining conof Trelleborg's mining activi-

At 30 June

1996

Rm

67

2 403

124 202

60-

579

561

318

275

3 538

1099

1 860 2 965

ties - fell sharply after reve lations in June of pricerigging by Sumitomo Corporation, the Japanese trading house, triggered a sharp price fall, Trelleborg said the drop would have a full impact in the third quarter Group operating carnings after depreciation word SKr511m, against SKr721m, leborg's three business areas. The company said SKr102m of the SKr210m restructuring gains in the year-ago period,

Operating profits in the Pre-tax profits in the first mining and metals division slipped from SKr317m to SKr657m (\$99m) and sales SKr6296m, hut sales declined fell from SKr10.8bn to only marginally, from SKr10.5bn, The figures were SKr4.3bn to SKr4.2Sbn, Tbe main disappointment was the distribution unit, where

operating earnings balved from SKr283m to SKr141m. Mr Kjell Nilsson, Trelleborg chief executive, predicted zinc and lead prices were set to rise, and the group would be looking to make acquisitions following its \$1bn disposal of a 28 per cent stake in Canada's cern last year.

At 30 Jun

1995

Rm

132

70

2 395

124

144

326

593

29.7

29.4

267

3 193

1 083

1 683

96 730 403

cent on a comparable basis. Unidanmark up

Pre-tax earnings at Atlas,

creation of the world's second-biggest employment agency, after Manpower of the US. The new operation, which will be known as the Adecco Group, will have combined revenues of SFr7.7bn (\$6.4bn) and an 8 per cent share of the world market.

Mr Philippe Foriel-Destezet, Ecco's founder, will be the biggest shareholder in the combined group with a 28 per cent stake, followed by Mr Jacobs whose family controlled business, Klaus J. Jacobs Holding, will own 22 per cent. Mr Jacobs and Mr Foriel-Destezet will rotate the job of chairman on an annual basis. Analysts have reacted positively because the businesses complement each other, and Adia's shares have risen by 28 per cent, to SF1339, since early May. William Hall, Lousann

National Mutual lifts Axa

The integration of its new Australian subsidiary, National Mutual, helped lift turnover at Axa, the French insurance group, by nearly a quarter to FFr8L9bn (\$16.1bn) in the six months to June 30. Life assurance revenues rose 34.9 per cent to FFr42.7bn, but included a jump in the

Asia-Pacific region from FFr217m in last year's first half to FFr8.3bn, after the integration of National Mutual for the first time. The UK reported a 9.1 per cent rise to FFr3.9hn after

two years of decline. There was a jump of 16.1 per cent in life assuranca revenues in Europe and 4.8 per cent in its North America division. Non-life insurance rose 3.4 per cent to FFr15.4bn, including a 9.7 per contribution from Europe and 4.8 per cent from North America, offset by a 16.7 per cent decline to FFr134m in Asla/Pacific. Income from Axa's financial services activities rose 21.5 per cent Andrew Jack, Paris to FFr17.5bn.

Swiss rail sale to raise SFr33m

The two higgest shareholders in Switzerland's Jungfraubahn are raising SFr33m (\$27.3m) from the sale of a 25 per cent stake in the company, which operates Europe'a highest railway. The shares, which will be listed in Zurich on August 29, are being sold in a secondary

Wella.

public offering st a substantial discount to their book cheques. He said about 10 William Hall

18% at halfway

By Andrew Arnold per cent of earnings came In Copenhagen from securities. The contribution of DKr354m from foreign Unidanmark, the Danish banking group, posted first-half profits up 18 per cent on exchange and securities had helped in the first half, but it the same period of last year, would be hard to keep the at DKr1.27bn (\$221m). total steady for the next six months, he said. The rise was above analysts' expectations and The competitive situation resulted from higher net has been tough in the first interest and fee payments, half-year and there has been a drop in interest rates. The full effect of the narrowing which rose DKr111m to DKr443bn: Total assats roae of the margin will be seen in DKr66.9hn to DKr297.2hn, the second half." while loans and advances Net interest earnings and operating profits in the secross 29.6 per cent to ond half are expected to be DKr158.8bn. In spite of this, net interlowar than the DKr7.32hn est income - the amount and DKr1.25bn, respectively, earned on loans to commer- posted in 1995. cial and retail customers -Costs were steady, in spite remained flat at DKr3.58bn. of a fall in staff numbers. An Lack of growth in this area efficiency drive at Unidanputs Unidanmark in line mark headquarters is expectad to realise savings of with other Danish banks. between DEr300m and Dividend income grsw

DKr13m to DKr104m, whila DKr350m, or half of head net fees and commissions on office costs. Unidanmark's mortgage securities trading rose 86 per arm, Unikredit, performed

Mr Gert Aage Nielsen. strongly, increasing loans chief financial officer, said DKr16bn to DKr30.3bn. Commercial lending accounted for DKr2.9hn of the bank was becoming more rellant on other sources of earnings, such as this, up from DKr400m at the fee income from charges for end of the first half this, up from DKr400m at the of 1995.

Wella disclosure surprises analysts

cent to DKr749m.

By Sarah Althaus in Frankfurt

value

Wella, the German haircare and personal products group which last year suffered a sharp drop in earnings, yesterday surprised analysts by revealing that last year's interim pre-tax profits of DM8Sm had been lifted by extraordinary gains of DM35m.

The group, which gave an upbeat forecast for the current year after announcing a 25 per cent rise in operating profits to DM61m (\$41m) for the first half, said a smoother than expected restructuring at its Muchisns unit, best known for its 4711 eau de cologne brand, had meant that provisions were no longer needed.

Interim pre-tax profits for 1996 showed a near 27 per cent decline to DM61m compared to the stated DM63m. The market was unim-

pressed and the preference shares closed DM12 lower at DM891. "It is always worrying when companies suddenly pull extraordinaries out of the hat," said Mrs



Christina Dienhart, an ana- Group sales grew 11.3 per lyst at Vareinsbank cent from DM1.6bn to Research in Munich. "It puts DM1.8bn in the first half, last year's pro-tax profit of compared with an average over Mr Zühlsdorff's an DM143m in a different light." increase of less than 3 per tious expansion strategy.

cent in the global market. Including non-core activities, revenue rose 12.2 per cent. Group sales for 1996 were expected to rise between 7 per cent and 10 per cent, with earnings likely to grow at a stronger pace, it said. Sales of professional haircare products, by far the gronp's largest market, axceeded the company's expectations, increasing 8 per cent. Revenue was also batter than forecast in its retail business, rising 21.3 per cent. Successful scent and cosmetic launches lifted sales 12.4 per cent in that division, in spite of a downturn in the market overall. Wella is still recovering from a collapse in profits last year, when net earnings fell 48 per cent after being hit by weak markets, the D-Mark's strength and a botched reorganisation. Its then chairman, Mr Peter Zühlsdorff, was replaced by Mr Jürg von Craushaar, after what was understood to have been a clash with Wella's family shareholders over Mr Zühlsdorff's ambi-

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SOLIDATED

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ment property.

share capital

ship land and development

A DED STREETS ON SOLDER ORIGAN EMPTED

CONSOLIDATED		led 30 June	CONSOLIDATED
INCOME STATEMENT	1996	1995	BALANCE SHEE
	Rm	Rm	
Revenue			
Income from investments	312	391	Fixed assets
Interest received	55	59	avestment property
Profit from zige smelting	49	51	Township land and
Surplus on realisation of investments	84	17	Investments
Income from fors and other sources	202	193	Mineral properties.
_	702	712	Loans advanced
			Net current assets
Expenditure and amounts written off	238	213	Current assets
Administration, technical and general	164	146	Cash
loverest paid	18	13	Other
Exploration and project investigation	56	54	Uther
			Current liabilities
Profit before sax	464	499	
Tax	35	- 44	
			Ordinary share capit
Profit after tax	429	-155	Reserves
Minority shareholders' interest	35	40	
Preference dividends	13	13	
			Preference share cap
Profit attributable to ordinary shares	381	-202	Deferred tax Manority shareholde
In a second s	6	6	Loans received
Unappropriated profit, brought forward. Unappropriated profit as previously stated			Louis received
Change to accounting policy	6	1 21	
change to accounting poncy			Investments
	387	405	Listed - Book value
CST	381	402	- Marker v
Dividends declared	214	2131	- Excess ov
			Unlisted - Book valu
lateria 80c (80c)	78	78	- Directors
Final 140c (140c)	136	135	- Excess ov
Transfer to reserves	167	189	Provident for de-time
Unappropriated profit, carried forward	6	6	
	0.000	117	Number of preference
carnings per ordinary share - cents	395	220	shares in issue
Dividends per ordinary share - cents	220		Number
Times ordinary dividends covered	1,8	1.9	Number of ordinary
Net asset value per ordinary share - cents I	5 517	12 747	shares in issue

NOTES:

n policy. During the year the company changed its definit second standards. The consolidated teaches now include, in addition to the results of the company his provide the state of the results of fold Fields Vogelarrusbult Metal Holdungs Limited and Zinc Corporation of South Africa ed. The 1995 results have been restated to take account of the change. The effect of this change on the financial results is not material

utable carnings declaned by five per cent. This was as a result of lower dividend receipts from the Group's gold mining investments offset to some extent by higher dividend income from the Group's base metal and normining investments and an increase in the surplus on realisation of investments

Investments. Sales transactions during the year included the disposal of the Shrooruitziche Gold Mining Company Limited shares received in exchange for the Groop's holding in Doorniontenn Gold Maning Company Limited and reductions in the baldings of Gold Fields Can Limited, Gold Fields Ghana Limited, Gold Fields Property Company Limited, Liberty Life Association of Africa Lumired, Polifin Limited, Sarol Limited, and The Raddfontern Estates Gold Mining Company Witwatermand Limited.

An additional 782 600 shares in Defefontein Consolidated Limited acquired during the year.

Based on an independent valuation prior to the completion of the feasibility study referred to below, the value of Gold Fields Ghana Limmed has been ated and this largely accounts for the increase to the directors' valuation of onissed processments.

Northarn Platinum Limited. The company incurred a loss of R15.7 million in the year to June 1996. (1995: R133 million loss). Encouragingly. however, in the

2001

20 August 1996

12 ence share capital 12 12 ed tax..... ity shareholders' interest... 11 225 received 3 538 3 193 uments - Book value. 2 28 2 280 Market value. 8 515 - Excess over book value ... 12 105 d - Book value 189 189 Directors' valuation 1 147 958 2 307 Excess over book value 2 469 ers for die konte fers in weine 2 402 2 40. s in issue..... 346 355 4 378 555 er of ordinary

second half of the year, the company reported a profit after use of R14 million Cash resources at 30 June 1946 were R44,9 million (1995; R107 million)

.96 998 415

5. Gold Fields Ghana Limited. The fearbolity study on the new surface must has confirmed the viability of the initial project which will now proceed. The timing is builter the successful conclusion of the agreements with the requiring coveren a properties adjacent (6 the oreholdies and the normal government permits and manage ticle being issued. Good progress is being made on these marters.

The first project is based on mining 142 million short tons of ore at an average head grade of 0,037 ounces per ion and a stripping ratio of 2,25. The ore production and heap leach processing rate will be progressively increased up to 8 million short tons per year with an annual gold production of some 250 000 ounces. The average cash cost over the first fire years is expected to be US\$210 e capital cost to be US\$125 million each ng inflation and contingencies. Financing atrangements will be announced in due course.

A pre-feasibility study to cusure the optimal development of the full measured resource of 324 million short one at 0,040 ounces per too 1.5 million ounces is well advanced. The study includes further increases in production tores which enhance the overall project.

DECLARATION OF FINAL DIVIDEND

Dividend No. 97 of 140 cears per ordinary share has been declared in South African currency, psyable in members registered in the books of the company at the close of business on 6 September 19%6.

Dividends will be electronically manuferred to members' bank or building society accounts on 25 September 1996 or, where this method of payment has not been mandated, dividend warrants will be possed to members on 24 September 1996. The standard condutions relating to the psynamic of dividends are obtainable at the Share Transfer Office and the London Office of the company.

The register of members will be closed from 7 to 15 September 1996, inclusive.

By order of the board:

PET PRO GOLD FIELDS CORPORATE SERVICES LIMITED London Serviaries S.J. Dunning, Secretary

Head Office and Share Transfer Office: 75 Fox Screet Johnneeburg 2001

of United Kingdom Registrar: Gold Fields Corporate Services | Greencour Hou

len Office and Office

Francis Street London SW1P 1DH

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COMPANIES AND FINANCE: UK

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Thistle plans £500m-£700m public offer

By Scheherazade Daneshkhu

16

Thistle, the UK's second largest hotel company, is planning a public offer of £500m-£700m (up to \$1.09bn), profit), after an exceptional of which £250m will be new money.

While the company is ating profits rose 25 per cent encouraging the view that its value will be as high as £1.5bn, most analysis put it in the £1bn-£1.3bn range. Thistle said it would use

July 14.

Scottish & Newcastle.

it had decided "not to com-

"A lot of blood bas been

shed in this year's mortgage

price war and we did not

wish to add ours to it," said

Mr Mike Blackburn, chief

was also affected by borrow-

ers' decisions to repay their

mortgages faster in a lower

The squeeze on its market

interest rate environment.

Halifax said net lending

executive.

the new money initially to reduce its £638.5bn of net debt. In the next three to four

years, some £120m will be funnelled into an expansion programme to add 2,000 rooms to the 13,500 existing stock.

There will be a book-building exercise in September, with the flotation likely in early October, soon after Investment Corporation, two

that of Lonrho's Princess Singapore government agen-Metropole hotels, valued by cies, will reduce their 30 per analysts at £600-£700m. cent stake pro rata. Existing Thistle yesterday also shareholders are likely to reported interim pre-tax

end up with 55-60 per cent of losses of £63.7m (£12.7m the stock. A recent revaluation of the £87.8m write-down of hotels group's properties by Chrisand development sites. Opertie & Co, the surveyors, put assets at £1.69bn - £204.6m

to £51.9m and turnover below their book value. Mr Robert Peel, chief exec-utive, said increasing demand had provided a increased by 12 per cent to £146m for the 28 weeks to It was bought by Brierley favourabla environment. The Investments, the Nsw Zeagroup was moving from lower rate tourist groups to land group, for £644m in 1990 soon after the company. then called Mount Charlotte higher spending business and leisure customers.

Average occupancy rose to Investments, acquired the 32-chain Thistle Hotels from 63.7 per cent and the average room rate to £54.30.

Brierley Investments will Mr Rodney Price. chair-man, said the group planned reduce its 70 per cent stake to increase the number of in Thistle to below 50 per cent. Temasek Holdings and hotels operating under the Government of Singapore four-star Thistle brand from 51 to 70 by the end of 1998.

from a building society in

1989. Abbey's share fell from

4.2 per cent to 3 per cent in

relatively robust net interest

margins, which sased

slightly from 2.25 per cent in

the six months to January 31

to 2.18 per cent in the first

six months of 1996. By con-

trast, Abbey's margins

dropped from 2.22 per cent in

the second half last year to

Although gross mortgage

lending rose 9 per cent to

£4.76bn, net lending plunged

from £2.64bn in the six

months to July 31 of last

year to £585m in the first six

2.05 per cent in the first balf.

Halifax was able to sustain

the first half.



Robert Peel, left, with Rodney Price: plan to have 70 Thistle brand hotels by the end of 1998

BP sells stakes

in older fields

Halifax hit by competition

By Motoko Rich

pete actively" in the market Halifax Building Soclety, the for remortgage clients accounting for 30 per cent of UK's largest, suffered a sharp contraction in its core the total market - where an mortgage market share in oversupply of lending capacthe face of intense competiity led to intense price comtion during the first half of petition. the year.

The socisty, said its share of net mortgage lending fell to 3.1 per cent in the six months to June 30, against 12.1 per cent in the six mooths to July 31, ths most comparable period when its year ended at January 31.

Pre-tax profits of £649m (\$1.01bn) for the six months compared with £656m. The society, which plans

share follows a drop in the to coovert to a public comshare of the net lending mar-

RESULTS

Patty

this year and the group said months of 1996. pany next June, said it sacri-ficed market share because National, which converted Mr Blackburn said there it would be earnings enhance were encouraging signs that ing in 1997. Сыле Tobal for EPS (b) (23.8) (777.9) (119.6) (13.8) (7.83) (45.1) (580.7) (100) (217) 22.9 13.6† 15.36 3.3 1.71 5.7 10.6 13L (19.3) (8.7) (13.3) (5.6) (0.35) (5.8) (5.8) (5.8) (121,) 26.2 1,006 133 11.3 53 what to June 2 Yr to June 30 1.4 257.4 3.9 2.5 4.1 3 Oct 16 BSKyB (155.34 Nov 14 8.93 0.73 0.538 4.99) 20 2.396 1.45 0.45 2.7 2.178 1.45 0.3 2.7 1.1 Oct 9 Oct 2 (7.92) (1.17) Cussins Property 6 miths to June 30 6 miths to June 30 6 miths to June 30 (0.104) (5.37) (16.5) (88.8L) (2.98) 10.3 49.1 Sept 17 Nov 1 Nov 25 589.4 Кенту 1.265 125.21 6 millies to June 30 256,5 Dec'2

10.5 5.5 325 2.9 6 mths to June 30 233.3 (7.7) 6 miths to June 30 (52 8.66 (9.97 (0.5 Oct 7 0.9" 10.000 59

would become more "orderly" and that genuine to Talisman house buyers were returning to the market. Over the 12 months to June 30, transactions had risen 6 per cent while house prices were up By Robert Corzine 5.3 per cent in the 12 months

Total last

6.8 2,5

6 3.9

0.9

2.86

2.6 . 77

competition in the market

to July 31.

last year.

British Petroleum yesterday Retail savings balances of sold its interests in three £783m compared with £3.8bn older offsbore fields to Talisin the six months to July 31 man, formerly BP Canada, in a deal that could accelerate To offset the weaknesses the departure of North Sea in its core markets the group pioneers from mature pro-

was seeking to diversify furduction areas, No price was disclosed. ther into financial services. but Talisman said it expec-Its acquisition of Clerical Medical, the life insurer, will ted to "achieve discounted pay-out, including purchase be completed at the end of prics and future decomissioning costs, in two to three years"

Projected annual cash flow of \$30m-\$40m is based on an oil price of \$18 a barrel for the US benchmark West Texas Intermediate, which usually trades at about a \$2 a harrel premium to the IIK Brent Blend benchmark.

The liability to decommission and remove the Buchan; Beatrice and Clyde platforms will be transferred to Talisman, which has already received the go-ahead from the govern-

NEWS DIGEST Unilever likely to lift Lyons bid

Unilever, the Anglo-Dutch consumer goods group, is today expected to announce an increased offer for the minority shares in Lyons Irish Holdings, after failing to receive sufficient acceptances by yesterday's deadline from the minority shareholders in the Irish ten and coffee

With Lyons board last week rejecting the 323.3p bid for distributor. the 25 per cent stake as "inadequate", bankers say Unilever will extend its offer in a letter to shareholders today. The deal would give Unilever more than 60 per cent of what is Europe's third largest market enjoying the high-

est per capita tea consumption in the world. Unilever acquired the 75 per cent share of LIH owned

by Allied Domecq in February, paying 325p a share. Unilever must obtain acceptances from 80 per cent of the minority shareholders by value and 75 per cent by number to acquire compulsorily the remaining shares - which would allow the company to access LIH's cash reserves, which in March stood at LEASm (\$75m).

M&G offer for Kepit

M&G, one of the UK's leading unit trust groups, has made an offer to take over Kleinwort European Privatisation Investment Trust.

M&G, which has about £15bn (\$23.4bn) under management, plans to allow Kepit investors to switch their shareholdings for units in M&G unit trusts. It belleves its experience as an administrator of funds for large numbers of small investors will count in its favour. About \$00,000 people invest in M&G unit trusts. Kepit has more than 70,000 sbareholders, mostly private investors.

Keplt, a £500m investment trust, is currently the subject of a hostile bid from TR European Growth, which is planning to liquidate the rival trust and return the cash to shareholders, after deducting a fee. Shareholders have been demanding the fund be restructured because the shares have been trading at less than oet asset value.

At Kepit's invitation, nine other investment manage ment companies have put forward proposals to take over the trust including Kleinwort Benson, the current manager. Merrill Lynch is assessing the blds on behalf of independent directors of Kepit. Roger Taylor

Australian sale for Courtaulds

Courtaulds, the chemicals group, is selling its Taubmans architectural coatings business in Australia to Plascon, a subsidiary of Barlow, the South African industrial conglomerate, in a A\$34m (\$26.5m) cash deal.

Taubmans supplies coatings for professional and DIY application. Mr Neville Petersen, a director said the group was no longer comfortable with the fit.

The industrial and heavy goods coatings businesses of Courtaulds Coatings in Australasia and south-east Asia are unaffected.

Cornhill acquires Ajax

Cornhill Insurance, the UK subsidiary of Germany's Allianz insurance group, is buying Ajax, a specialist engineering inspection and insurance company, from Norwich Union for an undisclosed sum.

Ajax has annual premium income of £23m and will be integrated with Cornhill's existing engineering portfolio to form the second biggest engineering insurer in the UK.

range from 43 to 65 per cent, The sale includes its 43 per cent share in the Nigg oil terminal in Scotland. Both sidss, however. stressed that price was not the overriding element of a deal which has been closely

ment to assume operation of

BP's interests in the fields

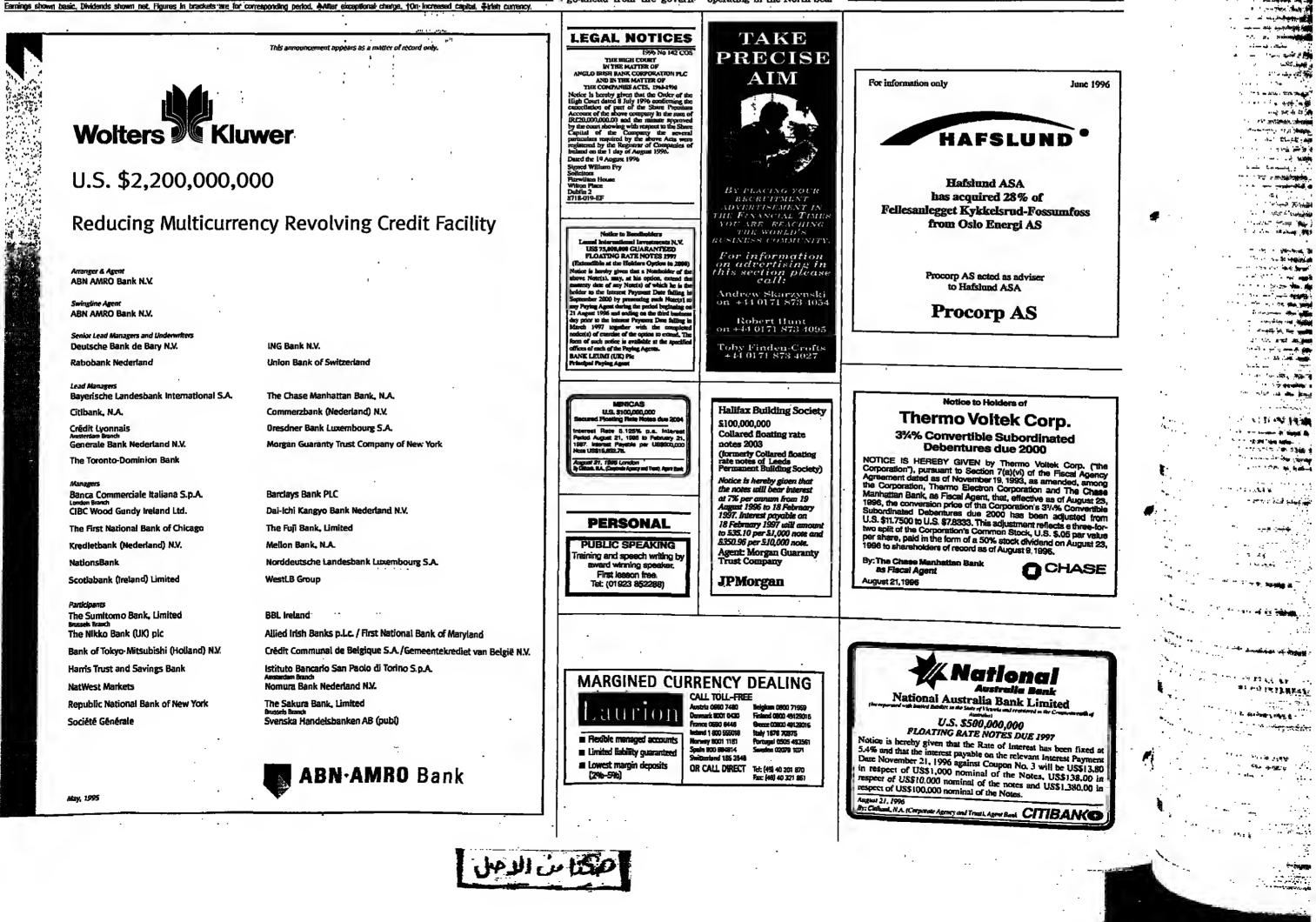
the fields.

watched by the Department of Trade and Industry as a possible trendsetter. The government has been keen to see specialised operators take over older fields from leading oil groups as ths latter refocus their UK operations on new areas such as west of the Shetland Islands. But there has been concern that smaller compa-

nies may not have the experience or financial strength to run and decommission big offshore platforms. Mr Jim Buckee, Talis-

operating in the North Sea.

man's chief executive, said the buy would make it one. of the largest independents



بكنامن الاجل

FINANCIAL TIMES WEDNESDAY AUGUST 21 1996 *

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1

A new phase in the battle for

corporate customers is set to

break out among the UK'a quartet of mobile phone

operators. It will involve the

installation of networks of

miniature base stations -

which receive and transmit signals from telephone hand-

sets - within individual

huildings and offices rather

than on rooftops and road-

The new networks will

make it possible to make and receive calls in the heart of

large buildings and to use mobile handsets as cordless

All the UK operators -

Vodafone, Cellnet, Mercury

One 2 One and Orange - are experimenting with the new

Mr Hans Snook, Orange

managing director, said the victor in the network war

would he the company

which could best navigate

its way through the maze of

site agreements necessary to

Orange shares moved up

6p to 193p after interim

results - the first since its

flotation earlier this year -

were in line with market

install these base stations.

phones within offices.

side towers.

technology.

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Despite some notable legal largest asbestos producers. The company, which has seen its profits undermined victories. T&N's continued exposure to personal injury in recent years by provisions claims in Britain and the US for ashestos claims, has has undermined the share received approaches from a number of leading internaprice in recent years. It is less than half its 1987 peak tional insurance brokers of 302p, relegating T&N to offering new methods to curb liabilities arising from the deady building material. the Mid 250 Index, while rivals such as GEN have motored into the FT-SE 100. Hopes that it could soon Some industry analysts secure fresh insurance cover believe it could cost too have this week fuelled a 9 much, for example, to tosure per cent rise in the share price, which closed yesteragainst personal injury claims in the US, where T&N day up 3%p at 144p.

The market expects that T&N will shortly appoint an the Supreme Court to uphold international broker to sift the so-called Georgine Settlethrough the insurance options. The candidates are thought to includa Sedgwick

court this year, it remains in force pending a Supreme Court decision this autumn. If upheld, Georgine promises to limit T&N's potential exposure to claims from US asbestos sufferers - its largest liability.

Nevertheless, insurance experts helieve they have already put forward a range of options. Conventional insurance

Em forecast 1985 1997 1998 1999 1990 US property Canadian property US Geoglas US post-Georgine legal action* 21 21 1.0 UK personal hipury 4 4 4 5 5 Per exceptor providelar 24

specialised insurers in the thorough actuarial review of London or Bermuda marthe group's liabilities, perhaps involving some of the advanced techniques for kets, could offer cover against quantifiable losses. assessing US liability costs Alternatively, T&N might arrange to have a larger developed by Lloyd'a of London in setting up Equitas, its new reinsurance vehicle. chunk of the risks associated with asbestos transfered to an insurer, paying a higher premium which may Analysts suggest that T&N could buy cover for areas of approach the worst-case cost relatively low risk, such as bnt which would offer personal injury claims in the

greater certainty about future habilities. UK, where payments have not been as generous as in Other options could involve deals more akin to the US. The company may also be banking products - for example, some form of bank able to agree a policy under which it meets claims of up guarantee or ioan facility. to, say, £500m, and insurers Insurance advisers would

most analysts do not believe T&N faces such large claims, safeguards against such an eventuality would help restore investor confidence. However, protection pack-ages have to be designed to meet individual companies requirements - so any deal T&N eventually agrees runs the risk of being expensive. T&N is confident that It can secure some sort of cover, hut it is not relying solely on potential insurance to protect itself from asbes-

Mr David Harding, the finance director headhunted last year from TI Group, has tried to minimise the impact of the asbestos-related cash outflow by improving finan-cial controls elsewhere.

He has set an ambitious target to cut working capital requirements by a third over three years. That should greatly improve its ability to generate sufficient cash to cover future asbestos provisions and rebuild dividend payments - cut from 10.85p to 6p last year following the surprise announcement of a £100m asbestos provision in late 1994. The board hopes tighter

financial controls will enable it to increase investment in the kind of automotive technoiogy which vehicle manucover payments beyond that facturers have come to

and the US brokers Alexanexpectations. Turnover rose which at one point reached

Cashflow from operations hefore the cost of acquiring subscribers was, at £6.1m, positive for the first time. The Orange share price, market is slowing.

Hans Snook: looking for victory in the network war

from £100m to £256m, and there was a loss of £125m for the half year to June 30. over high-technology stock,

254p compared with an offer price of 205p, has been hit in recent weeks by a combination of market nervousness

coupled with a belief that growth of the UK cellular

dification

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der & Alexander and Aon. Givan that its minimal insurance has been virtually exhausted, moves to introdace some new cover would be a welcome fillip for a company thet has paid more than £800m to settle asbestos claims in the past decade. Although T&N predicts that such claims will gradu-

ally decline, it could still be forced to set aside provisions

and other asbestos companies are hoping to persuade Although the settlement was thrown out by an appeal

products, underwritten by also probably implement a to a ceiling of £1.5bn. While expect from their suppliers.

ISSUE OF £2,500,000,000 71/2% TREASURY STOCK 2006

> INTEREST PAYABLE HALF-YEARLY ON 7 JUNE AND 7 DECEMBER FOR AUCTION ON A BID PRICE BASIS ON 28 AUGUST 1996

PAYABLE IN FULL WITH APPLICATION

With a competizive bid With a non-competitive bid

Price bid plus accrued interest £103 per £100 nominal of Stock

in each sast to the payment of his cheque or receipt of his CHAPS payment, or to the receipt of satisfactory evidence of identity as appropriate, but such notification will confer no right on the applicant to transfer the Stock so allocated. Certificates will be sent by post at the risk of the applicant. 24. No sale will be made of a less amount than £1,000 notainal of Stock. If an

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set is to take will be made of it sets import than truth to holumat of Stock. If an application is satisfied in part only, the excess amount paid will, when refunded, be remained by choose despatched by poor at the risk of the applicant; if an application is rejected the assumt paid on application will be returned likewise. Non-payment on pretentation of a cheque or non-receipt of a CHAPS payment on the due date in respect of any Stock sold will render such Stock liable to forfeiture. the due date in respect of any Stock soid will render such stock tuble to toristican-Interest at a rate equal to the London Inter-Bank Offered Rate for seven day deposits in stering ("LIBOR") plus 1% per ansum may, however, be charged on the annual payable in respect of any Stock for which payment is accepted after the due date. Such rate will be determined by the Bank of England by reference to market quotations, on the due date for such payment, for LIBOR obtained from such source or sources as the Bank of England shall consider appropriate.

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This Stock will, on issue, be an investment falling within Part II of the Firm Schedule to the Trustee Investments Act 1961. Application has been made to the London Stock Exchange for the Stock to be admined to the Official List on 29 August 1996.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND having bids for the above Stock.

Invite bids for the above Stock.
 The principal of and interest on the Stock will be a charge on the National Losos Fund, with recourse to the Consolidated Fund of the United Kingden.
 The Stock will be repaid at per on 7 December 2006.
 Stock issued under this prospectus will rank in all respects puri passe, and will be interestately fungible, with the catasing Stock and will be strandpartented with the existing Stock in the Central Gim Office (CGO) on issue and on the register on registration. Consequently, the pidor payable for the Stock will accure interest from 7 June 1996, the last interest payment date of the Stock, until settlement on 29 August 1996 at the rate of £1.70548 per £100 nominal of Stock.
 The Stock will be resistered at the Bank of Encland of at the Bank of Ireland.

decided that any accurities made strippede through any and facility would be except from withholding tast and from the quarterly accounting any agent which were introduced with effect from 2 January 1996 in councelloo with sale and repartiase agreements for glb-edged accurities. It was further announced on 13 August 1996 that dividends the to be paid on 7 Jone 1997 and thereafter on gives Intended to be anipuble would be paid without deduction of United Kingdom income an and would be exempt from these quarterly accounting arangements. This includes 71/2% Treasury Stock 2006. Elec Majeny's Treasury issued the requisite direction under Section 50 of the boome and Corporation Taxes Act 1988 in respect of this Stock on 13 August 1996. The starting date for an official surjet

In respect of this slote on 1.3 August 3750, and second guess of the strapping facility will be announced in due counte. 14. Further denils of the say treatment of securities resulting from the strapping of stock of this issue will be determined at or prior to the commencement of an official siring facility. Accordingly, the svallability and terms of the eccomptors in paragraphs 8 to 12 above in relation to such supped securities are subject to

5. The Stock will be registered at the Bank of England or at the Bank of frehand, Belfast, and will be transferable, in multiples of one penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Stock registered at the Bank of England held for the account of members of the CGO Service will also be transferable, in multiples of one penny, by exempt transfer in accordance with the Stock Transfer Act 1982 and the relevant subordinate legislation. Under current n, transfers will be free of stamp dary. rest is psymble half-yearly on 7 June and 7 December. Income tax will be

inducted from interest payments unless a relevant exception applies. Interest warrants will be sent by post. This further issue of the Stock will tank for the full sia months' interest due on 7 December 1996.

The Stock may be held on the National Savings Stock Register

The Stock and the interest payable thereon will be exempt from all United ingdom mention, present or future, so long as it is shown that the Stock is in the enclicial ownership of persons who are neither domiciled nor ordinarily resident the United Kingdom of Great Britain and Northern Ireland.

Further, the interest payable on the Stock will be exampt from United Kingdom income tax, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are not ordinarily resident in the United ent or future, so long as it is shown that the Stock is in Cinglem of Const Britain and Northern Incland.

10. For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.

de in such form as may be required by the Commissioners of Inland Revenue The appropriate forms may be obtained from the laland Revence, Fin ries and Claims Office, Fitz Roy House, PO Box 46, Nottinsham, NG2 1BO

12. These exemptions will not entitle a person to claim repryment of tax deducted from interest unless the calor in such repayment is made within the time limit provided for such claims under income tax law; nader the provisions of the Taxes Management Act 1970, Section 43 (1), on such claim will be conside this time limit if it is made within six years from the date on which the inte avable. In addition, these exemptions will not apply so as to exclude the interest from any computation for maximo purposes of the profits of any trade or business surried on in the United Kingdom. Moreover, the allowance of the exemptions is peyable. In addi arrised of the provisions of any law, present or future, of the United Kingdom a ubject to the provisions of any law, present or future, of the United Kingdom directed to preventing strokence or intained of previous matching, see the order of the united Kingdom, and, in particular, the interest will not be execute from income tax where, under any soch provision, it falls to be rested for the purpose of the lacome Tax Acts as income of any person resident or ordinarily resident to the United Kingdom. 13. It is intended that, if an official facility for the stripping of gill-edged

securities is introduced, the Stock will be strippable subject to the terms of that acility. On 10 July 1995 the Chancellor of the Exchequer announced that the

nt had decided in principle to introduce such a facility and had also

Method of Application 15. Bide may be made on either a competitive or a non-compe sis, as set not below, and must be subsisted on the application form published with the prospectus. Each application form must comprise either one competitive bid or one non-competitive bid. Gilt-edged market makers may bid by telephone to the

Bank of England out later than 10.00 are on Wednesday, 28 August 1996. 16. Application forms must be sent to the Bank of England, New Issues, PO Box 444, Gloucesser, GL1 1NP to strive not later than 10.00 AM ON WEDNESDAY, 28 AUGUST 1996; or lodged by hand as the Central Gilts & Moneymanices, Office, Bank of England, Threadcostelle Street, London not inter than 18.00 AM ON WEDNESDAY, 28 AUGUST 1996; or lodged by he and at may of the B or Agencies of the Bank of England and later than 3.30 PM ON TUESDAY, 27 AUGUST 1996. Bids will not be revocable between 10.00 am on Wedstaday, 28 August 1996 and 10.00 am on Monday, 2 September 1996.

The Bank of England reserves the right to require evidence of the identity of any applicant for Stock or of any person for whom an applicant is acting as agent. Failure to provide satisfactory evidence of identity may result in delays is despatch of certificates. In addition if, for whatever reason, such ovidence of identity is not ovided as soon as is remonably practicable (in the Bank of Engin tion) and to any event within 21 days after the auction, the Bank of England may roject the application or cancel the sale of any Stock, and take any other action is may think fit.

18. Cancellation of a sale of Stock for any resson will not affect the nonthive sale price or any other sale of Sa COMPETITIVE BLDS 19

Each competitive bid must be for one amount and at one price, excluding accreted interest, expressed as a multiple of 1/32nd of £1 and must be for a minimum of £500,000 nominal of Stock and for a multiple of Stock as

Amount of Stock applied for	Mutapie
£500,000-£1,000,000	\$100,000
£1,600,000 or greater	£1,900,005

Unless the applicant is a member of the CGO Service, PAYMENT IN FULL (H) AT THE PRICE BID FLUS ACCRUED INTEREST AT THE RATE OF £1.70548 PER £160 NOMINAL OF STOCK must be made by a CHAPS Depresent Each CHAPS payment must be sent to the Sterling Bunki Office, Bank of England (Son Code 10-00-00) for the credit of "New Issue Office, Sank of England (Sort Code 10-00-00) for the credit of "New Issues" (Account number 38560009) quoting the reference "7HTYZ006", to arrive not mare than 1.30 pm on Thurday, 29 August 1996. CHAP5 payments mark be debited to an account in the name of the applicant (or an account in the joint sames of the applicant and one or more others) held with a bank or building acclery in the United Kingdom. The Bank of England raserves the right to reject any competitive bid or part of any competitive bid. Competitive bids will be ranked in descending order

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NON-COMPETITIVE BIRS A non-competitive bid, other than one made by a gill-edged number states, cause be for not less than £1,000 nominal and not more than £500,000 nominal of Stock, and must be for a statistic of £1,000 nominal of Smelt. Only one non-competitive bid may be submitted for the barefit of any one person, and each non-competitive application form may comprise only one non-competitive bid. Multiple applications or suspected multiple

applications are liable to be rejected. (iii) Unless the applicant is a member of the COO Service, a separate choruse PAYMENT AT THE RATE OF £103 FOR EVERY £100 NOMINAL OF STOCK APPLIED FOR must accompany each noncompetitive bid; cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the late of Man.

of price and Stock will be sold to applicants whose competitive bids are at or

above its lowest price at which the Bank of Bogland decides that my competitive bid should to accepted (the lowest accepted price). APPLICANTS WHOSE COMPETITIVE BIDS ARE ACCEPTED

WILL PURCHASE STOCK AT THE PRICES WHICH THEY BID

(PLUS ACCRUED INTEREST): competitive hids which are accepted and which are rande at prices above the lowest accepted price will be animfied in full; compatitive bids which are accepted and which are made at the lowest accepted price may be estimated in full or in part celly. NON-COMPETITIVE BIDS

- (iv) The Bank of England reserves the right to reject any non-Non-competitive bids which are accepted will be accepted. we bid. full at the NOL-competitive sale price plus accrued interest at the rate of £1.70548 per 2100 nonicul of Stock. The non-competitive sale price will be EQUAL TO THE AVERAGE OF THE PRICES AT WHICH COMPETITIVE BIDS HAVE BEEN ACCEPTED, the average being weighted by reference to the amount accepted at each price and ROUNDED DOWN TO THE NEAREST MULTIPLE OF 1/32ND OF £1.
- If the non-competitive sale price, plus accrued interest, is less than ± 103 per ± 100 nomical of Stock, the balance of the amount paid on application will be (v)
- From nominate of stock, the maintee or the announit pain on application will be refunded by cheque sent by post at the risk of the applicant. If the non-competitive sale price, plus accrued instruct, is greater than £103 per £100 nominal of Stock, applicants whose non-competitive bids are accepted may be required to make a further payment equal to the (vì) e sale prion, plus accrued interest, less £103 for every £100 eck allocated to them. An applicant from whom a further nominal of Stock alloc plyment is required will be notified by letter by the Bank of England of the amount of Stock allocated to him and of the further payment due, but such notification will confer no right an the applicant to transfer the amount of Stock so allocated. The despatch of cartificates to applicants from whom a further payment is required will be delayed until such further payment has
- (vii) Each gilt-edged market maker may bid non-competitively for up in 0.5% of GID the Stock on offer.
- The Bank of England may sell less than the fall amount of the Stock on offer at the stat

at the solutions. 22. The Stock will be issued in registered form. Except in the case of Stock held for the account of members of the CGO Service (for whom separate arrangements apply), registration will be in accordance with the instructions given in the on form. The Bank of England may decline m register Stor obtained such evidence as it may require of the identity of the applicant and of any

person for whom the applicant may be acting as agent. 23. Certificates in respect of the Stock sold (other than amounts held in the CGO 25. Cardinations in respect to the stoak node (const taim amounts near in the COO Service for the account of members) and the netword of any excess amount paid, may at the discretion of the Bank of England be withheld until the applicant's cheque has been paid or CHAPS payment received and, where required, satisfactory evidence of identify has been received. In the event of such withholding, the applicant will be notified by latter by the Bank of England of the acceptance of his application and of the amount of Stock allocated to him, subject

25. Subject to the provision ant governing membership of the CGO Service, a member of that Service may, by completing Section 3 of the application form equest that any Stock sold to him be credited direct to his account unt in the CGO o Thurnday, 29 August 1996 by means of a member-to-member delivery from a Internate, 29 August 1996 by incase of a member-to-member derivery from an account in the name of the Governor and Company of the Bank of England, Number 2 Account. Failure to accept such delivery by the deadline for membersto-member deliveries under the rules of the CGO Service on 29 August 1996 shall for the purposes of this prospectus constitute default in due payment of the amount payable in respect of the relevant Stock. 25. Application forms and copies of this prospectus may be obtained by poss from the Bank of Bankard Mark Issue Southerto Ecourt

from the Bank of England, New Issues, Southeate House, Southeate S ar, GL1 1UW; at the Central Gilts & Moneymarkets Office, Bank of England, Threads edle Street, London, EC2R 8AH or st any of the Branches of Agencies of the Bank of Englance at the Bank of Ireland, Moyne Buildings, Isr Floor, 20 Callender Street, Belfast, BT1 5BN; or at any office of the London Stock

27. The suration position of the Stock, under current legislation, is broadly a

- The Stock is a git-edged accurity for the purposes of Schedule 9 m the Naxation of Chargeable Gains Act 1992. Accordingly, a disposal of the Stock will not give rise to a chargeable gain or allowable loss for the purposes of capital gains tax.
- Olit-edges sourcises which are not strips are not "relevant discounted sourcises" for the purposes of Schedule 13 to the Finance Act 1996. Thus, Gil for a bolder of the Stock who is neither trading in the Stock nor within the arge in corporation tax in respect of it. Unlied Kingdom income tax anning relation to holdings of the Stock will generally be limited to income tax on in rela

interest received or, in certain circumstances, accured. For a holder within the charge to corporation tax, a holding of the Stock will be a "toan relationship" to which the provisions of Chapter 0 of Part IV of ace Act 1996 will apply.

Government Statement

nion is drawn to the statement issued by Her Majesty's Treasury on 29 May 1985 which explained that, in the interest of the orderly conduct of fiscal policy neither Her Majesty's Government nor the Bank of England or their repervisits or agents undertake to disclose tax changes decided on but not yet announced, even where they may specifically affect the terms on which, or the appointed, even where mey may specifically miler on terms or what or the conditions under which, this Stock is issued or sold by or on behalf of the Government or the Bank; that no responsibility can therefore be accepted for any outission in make such disclosure; and that such omission shall neither render any ion liable to be set aside nor give rise to any claim for compensation

BANK OF ENGLAND LONDON 20 August 1996

APPLICATION FORM Complete Section 1 or 2, plus Sections 6 and 8. Sections 3, 4, 5 and 7 should also be completed where appropriate. TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND I/We apply in accordance with the terms of the prospectus for competitive and non-competitive bids dated 20 August 1996 as follows:-	Regulated FINANCIAL INSTITUTIONS ONLY (unless Section 3 applies) Name of Regulator Membership/Reference Number Country/Tetritory of Regulator	DETAILS OF APPLICANT(S) (if not the person(s) in section 8) FORENAME(S) AND SURNAME(S)	ADORESS (including postcode)	The Stock will be registered on the Bank of England Register, onless you wish the Stock to be registered on the National Savings Stock Register (NSSR) (for which there is a maximum limit of £25,000 nominal of Stock) or at the Bank of Ireland, Belfast, in which case please tick the appropriate box.		
FOR COMPETITIVE BIDS ONLY (ie for Stock to be purchased at the price bid plus accrued interest) Set obtes (a) and (b) below. Nominal amount of 7%% Treasury Stock 2006 applied for: Amount of Stock opplied for Multiple	THUS SECTION TO BE COMPLETED BY APPLICANTS ACTING AS AGENT FOR ANY THIED PARTY (unless the applicant is a CGO member or is a UK or EEA regulated financial institution, and Section 3 or 4 has been completed) Fall meme and permembers address of each third party: FORENAME(S) AND SURNAME(S) ADDRESS (Including postcode)		ATION DETAILS es of individuals or a corporate body.	NOTES (a) A competitive bid may not be made by an applicant as agent for any third party unless the applicant is a member of the CGO or is a UK or EEA regulated financial institution. (b) Emergin in the case of members of the CGO Service who have		
£500,000-£1,000,000 £100,000 £1,000,000 or greater £1,000,000 or greater £1,000,000 fill,000,000 Price bid per £100 nominal of Stock, being a multiple of 1/32nd of £1: fill PLUS accred interest at the rate of £1.70548 fill	if additional space is required, please continue on separate sheet.	Address		 completed Section 3, a CHAPS payment must be sent to the Sterling Banking Office, Bank of England (Sort Code 10-00-00) for the create of "New (sauss" (Account number \$\$560009) quoting the reference "7HTY/2006", to atrive not latter than 1.30 pm on Thursday, 29 August 1996. CHAPS payments must be dehited to an account in the name of the applicant and one or more othant ladk with a bank or beilding society in the UK. 		
PLUS accred interest is the fact of an original of stock: Total amount payable per £100 nominal of Stock: (excluding accred interest)	THIS SECTION TO BE COMPLETED BY ALL APPLICANTS I/We request that Stock sold to anylas be registered in the undermentioned memo(s) and that any certificate be sent by poin at my/our risk to the first maned holder at the address shown below. IN THE CASE OF A NON-COMPETITIVE APPLICATION (other than some	Tile Formenets) in full	Postcoda	(c) A separate cheque must accompany each application. Cheques should be made payable to "Bank of England" and crossed "New Issues"; and must be drawn on a bank in, and be payable in, the United Kingdom, the Channel islands or the isle of Man. The Bank of England reserves in right to require evidence of the identity of any applicant for Stock or of		
Amount required for payment IN FULL AT THE PRICE BID PLUS ACCRUED INTEREST:	made by a gik-edged sumter maker) (we warned that to my/our boowledge this is the only non-competitive application made for my/our benefit (or for the benefit of the persons on whose behalf I and/we are applying). IN THE CASE OF AN APPLICATION BY A MEMBER OF THE CGO STRY/CE WHO HAS COMPLETED SECTION 3, we request that any Stock	Address		soy percon for whom an applicant is acting as agent. An applicant lodging an application form in person should bring evidence of identity bearing the applicant's photograph (for example a passport) and evidence of the applicant's name sod address from a third party, for example a recent bill from a gas, electricity or telephone company or a		
FOR NON-COMPETITIVE BEDS ONLY (is for Stock to be purchased at the non-competitive sale price, plus accruid interest, as defined in the prospectus) See notes (c) and (d) below. Nominal amount of 7/75 Treasury Stock 2006	allocated to us be credited direct to our account at the CGO. We hareby intereably undertake to accept such Stack by member to member delivery through the CGO Service from the Governor and Company of the Bank of England, Namber 2 Account (Participant number 5183) by the deadline for such deliveries on 29 August 1996, and we agree that the consideration to be input in	Aidme		 (d) The procedure for any refund, or further amount psyable, is set out the prospectus. 		
spplied for, being a multiple of £1,000, while a minimum of £1,000 and a maximum of £300,000 nominal of Stock:	deliveries on 25 August 15%, and we agree that it constants on to be input in respect of such delivery shall be the amount payable by us on the sale of such Suck in accordance with the terms of the prospectus. IN THE CASE OF AN APPLICATION MADE ON BEHALF OF A THIRD PARTY. I/we have obtained and recorded evidence of the identity of each	Terime Trieptune Kamber (St. case Be	Postbode	APPLICATION FORMS MUST BE SENT TO THE BANK OF ENGLAND, NEW ISSUES, PO BOX 444, OLOUCESTER, GLI INP TO ARRIVE NOT LATER THAN 10.00 AM ON WEDNESDAY, 25 AUGUST		
Sum enclosed; being £103 for every	person on whose behalf I am/we are applying, and I/we will on demand make	FOR BANK OF	ENGLAND USE	1 1996; OR LODGED BY RAND AT THE CENTRAL CUTE A		
£100 NOMERAL of Slock uppade ist.	such evidence available to the Bank of England or the relevant authority. SIGNATURE(S)	Box No. Exd. 705	Transaction Number 154/	MONEYMARKETS OFFICE, BANK OF ENGLAND, THREADNEED & STREET, LONDON NOT LATER THAN 1000 AM ON WEDNESDAY. 28 AUGUST 1996; OR LODGED BY HANO AT ANY OF THE		
CGO Participant Number	Data of, or on behalf of, applicant	Batch Number New Account No.	Car. Posted Date	BRANCHES OF AGENCIES OF THE BANK OF ENGLANO NOT LATER THAN 3.30 PM ON TUESDAY. 27 AUGUST 1996		

Sum enclosed, being £103 for every £100 NOMINAL of Stock applied for				Ŀ	5. 	•
FOR COO MEMBERS ONLY	÷		•	· .		
OCO Desicional Number	•	•				

Name of Contact

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INTERNATIONAL CAPITAL MARKETS

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Treasuries fall as Fed leaves rates unchanged Lithuania given

By Richard Waters in New York and Samer Iskandar and Susanna Voyie In London

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US Treasury bond prices dipped slightly in early afternoon trading in New York yesterday as it emerged that the Federal Open Market Committee had decided at its latest meeting to leave US interest rates unchanged.

The benchmark 30-year bond shed ¼ in the immediate aftermath of the news. which had been anticipated by the market. The long bond was trading at 99%, to

yield 6.801 per cent. An earlier modest rise among longer-dated bonds bad petered out by lunchtime in New York, reflecting a general sense of caution ahead of the meeting as traders reported little enthusiasm for position-taking.

That cantious mood was BTP yield spread over bunds enough to reverse a ¼ rise in widened by 3 basis points to

the long bond, which came 329 points. In addition to the in response to US interna- ongoing budget-related tional trade figures for June. The figures showed a trade

the dollar.

cent.

uncertainty, BTPs suffered when the reformed communist party voiced its opposideficit for the month of \$8.1bn, below the \$9.6bn that tion to the sale of Stet, the had been forecast and an state-owned telecommunicaoutcome that underpinned tions group, and threatened to withdraw its support from

Shorter-dated securities the coalition government. were unchanged after the Fed's policy-making commit-GOVERNMENT tee meeting, with the two-BONDS year Treasury note standing at 100H, to yield 5.954 per

The economic environment, although more favour-Italian bonds showed the able failed to support bonds. worst performance among Wholesale and producer price indices were below European markets for the market expectations, reinforsecond consecutive day, as cing "the view that the headpolitical uncertainty rose. line inflation rate will fall in Liffe's September BTP future closed at 115.71, down August", according to econo-0.17, but fell to a low of mists at Bear Stearns, who 115.37 in trading after the now expect consumer price inflation to show a headline exchange's official close. In the cash market the 10-year rate of 3.4 per cent for August, down from 8.6 per cent in July.

would cnt official interest rates again when the inflation rate approached 3 per cent UK gilts ended a quiet day announced that M8 money

slightly lower, as uncertainty over the outcome of the FOMC meeting weighed on market sentiment. Liffe's September long gilt future settled at 108, down %. Tradars largely ignored

the release of mildly bullish money supply data. The M4 monetary aggregate rose by only 0.4 per cent in July, bringing the year-on-year rate of growth down to 8.8 per cent, below its official monitoring range for the first time in 10 months. The Bank of England yes-

terday appounced the details of the August 28 gilt auction. A total of £2.5bn of 7% per cent treasury stock due 2006 will be tendered.

The Bank of Italy hinted E German bunds weakened bet and there is certainly a earlier this summer that it slightly, in spite of the risk that the Bundesbank release of encouraging might disappoint the market money supply data Liffe'a again". September bund future

The weakness of the rand closed at 98.05, down 0.03. continued to drive activity Bundesbank on the South African market supply had fallen in July to yesterday. Bonds mirrored the state of the currency, an annual growth rate of 8.6 which ended a quiet day per cent, in line with market weaker after the battering it expectations. Hopes of a cut took in New York on Monin the repo rate tomorrow day following publication of were intact, with analysts a report which claimed that predicting a 10 basis point it was over-valued. easing, to 3.20 per cent.

Dealers said the bond "The data do not increase market had been fairly stathe chances of a cut", one ble, "apart from some shorttrader said. "But they do not covering" by local traders in rule tham out either." the morning and "a bit of Although en easing is widely institutional nibbling at believed to be already priced higher levels". into bunds, it could "help After trading in a range put the convergence process

between 15.655 per cent and [of the high-yielding mar-15.710 per cent, the yield on the key R150 stock was last pegged at 15.665 per cent, up from 15.565 per cent late on Economists at UBS in Frankfurt, however, warn that "a repo cut is not a safe Monday.

finer terms on revolving credit ficlent demand, Lithuania

By Antonia Sharpe

The stream of emerging market borrowers coming to the international syndicated loans market shows no sign of abating. Over the last week, banks have launched facilities for Lithuania, Telekom Slovenia, and Tunisia.

SYNDICATED LOANS

Lithuania's \$75m revolving cradit facility is the first broadly syndicated transaction from the Baltic states. The loan has a life of one year and one day, but the borrower has an option to extend it by another year. Pricing reflects the greater acceptance among banks of

emerging market credits. The loan carries a margin of 225 basis points over London interbank offered rate (Libor), compared with 250 basis points on a \$33m sixmonth facility taken out by

ithuania earlier this year. replaces the six-month facility, also has a commitment fee of 50 basis points, with an additional 50 basis points if less than 75 per cent is drawn. Participation fees range from a top level of 40 basis points for banks taking up \$5m, to 20 basis points for those taking up \$1m.

The loan has got off to a comfortable start since the nine arrangers - Bank of Tokyo-Mitsubishi, Bankers Trust, BNP, Bayerische Landesbank, BHF-Zivnostenska Bank, Dresdner Bank, Kredietbank. Landesbank Schleswig-Holstein and J.P. Morgan - have agreed to commit \$7.5m each.

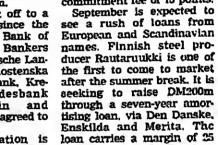
expected to close at the end of this month. If there is suf- years, then 271/2 points.

might seek to increase the size, possibly to \$100m. Telekom Slovenia is mak-

ing its first appearance in the market with a DM70m seven-year term loan arranged by Bankgesells-chaft Berlin, Creditanstalt, Credit Suisse, DKB, Dresdner and ING Barings.

The loan, which pays 35 basis points over Libor, is not expected to be syndlcated because of its size, though a few more banks might be included in the group. Although Telekom is state-owned, the loan does not carry a state guarantee. Tunisia is seeking to raise s100m through : seven-year loan, via Arah Banking Corp. Bank of Tokyo-Mitsubishi, Dresdner, Société Générale and NatWest. The loan, which pays 50 basis points over Libor for the first five years then 60 basis points, will be launched into general syndication today.

Yesterday. Commerzbank and NatWest started to syn-The new loan, which dicate a \$100m five-year loan for the Central-European International Bank, which is owned by National Bank of Hungary and a consortium of international banks. The loan, divided equally into a term loan and a revolving credit, has a margin of Libor plus 30 basis points and a commitment fee of 15 points. September is expected to see a rush of loans from



basis points for the first four

-- Low compon yield -- Medium coupon yield -- High coupon yield --Aug 20 Aug 19 Yr. ago Aug 20 Aug 19 Yr. ago Aug 20 Aug 19 Yr. ago

Coventry Building Society makes a rare appearance

By Conner Middelmann

Activity in the eurobond market was dampened yesterday by the ongoing meet-ing of the US Federal Reserve's Open Market Committee and jitters ahead of tomorrow'e Bundesbank council meeting. The summer lull also con-

tinues to weigh on the market, but dealers said US dollar issuance might resume once the FOMC meeting was over - provided it bore no nasty surprises, "Given the success of the World Bank's and Canada's issues, I think there's room for more 10-year paper." said one. Kansai International Air-

port is thought to be planning a transaction, with dealers expecting \$200m of yield spread rumoured to be in the high 20s.

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

Dete

Among the sparse new offerings, Coventry Building Society made a rare appearance in the sterling sector with £100m of five-year floating-rate notes. It institutions. replaces a £100m issue which was called yesterday, making it the only outstanding

Coventry deal in the market. INTERNATIONAL BONDS

Lead manager HSBC Markets said Coventry last year jointly topped UBS's annual survey of UK building societies with the Halifax Building Society. Moreover, the offering followed Monday's announcement of wellreceived interim results, it said. The bonds are rated 10-year bonds via IBJ, with a single-A by IBCA, the European rating agency. HSBC said a sizeable part

Day's change

ing-society accounts and reported buying by overseas banks, UK corporations and Other offerings were very much aimed at retail inves-

tors in continental Europe. In the D-Mark sector, triple-A rated Nederlandse Gasunie issued DM200m of

five-year bonds, yielding 17 basis points over German government notes, via Rabobank and SBC Warburg.

Strike Price

"Dutch credits are particularly popular in Switzerland. a syndicate official said.

Another retail-targeted transaction was a NZ\$100m issue for Commerzbank short-dated issue launched the German bank's first on Monday for the Province appearance in the New Zealand dollar sector. Pricing of of Manitoba at a 6 basis the bonds at five basis points point spread, lead manager Hambros Bank said. Comover New Zealand govern-

IL BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

CALLS

Coupon WUS DOLLANS S 7 7 3 8 8 8 Marrill Lynch HCLT 96-2, Class A1(a): 794 (a1) Jen 200 (a1) Jan 2003 0,1S +17(514%-01) Rabobank/SBC Warburg Nederlendes Gasunie 200 5.25 99.905R Oct 2001 0.25R Coventry Building Society(b): 100 (61) 99.91 Sep 2001 0.15 Kredetbank inti Group 55 (c) Nordic Investment 101.85 Sep 2004 2.00 Nordic Investment Bank() 400 6.50 101,75 Dec 2002 Banque Paribas Lux 100.52 Sec 1998 erzbank(i) 100 8.00 1.25 Hambros Bank Final terms, non-callable unless stated. Yield spread (over govt bond) at launch supplied by lead manager. ‡ Roating-rate note. R: fixed re-offer price; fees shown at re-offer level. a) Household Consumer Loan Trust. Legal final: 15/8/06. Average Rec 239 yrs. at) Priced later: 1-mith Libor +17-18bp, max 13bp, at2 Class A2; \$52.24m, 1-mith Libor +32bp area (15% cap), av 8fe 5.07 yrs. Class A3; \$67.35m, 1-mith Libor +420p area (15% cap), 5.07 yrs. Class E; \$49.37m, 1-mith Libor +40-68bp (15% cap), 5.07 yrs. b) Cellable in Sep 2000 at par, b1) 3-mith Libor +4/96. c) 5%% to 27/9/00, then 8%. It Long 1st coupon.

Price Indicus LIK Gilts

kets] back on the tracks",

one trader said.

ment debt at the offer price merzbank is rated Aa2/AAcompares favourably with a and Manitoba A1/A+. South Africa's Department of Finance has appointed Merrill Lynch as lead manager of its forthcoming Yan-kee bond issue - its first \$300m of 10-year bonds.

FT-ACTUARIES FIXED INTEREST INDICES

Tue Aug 20

Dey's

Mon Aug 19

foray into the US domestic bond market. Market conditions would determine the terms and timing of the deal, the department said. Market talk has been of \$250m to

of the issue was placed away from traditional UK build-New international bond issues

General syndication is

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Coupon Data Price change Yield ago ago	Price Sep Oct Nov Dec . Sep Oct Nov Dec	UK GEts Aug 20 change % Aug 19 interest ytc Aug 20 Aug 19 Yr, ago Aug 20 Aug 19 Yr, ago Aug 20 Aug 19 Yr, ago
Australia 8750 11/06 91,8260 +0,460 7,98 8,11 8,79 Austria 6,250 05/06 99,1600 +0,030 6,26 6,26 6,57	9600 0.17 0.20 0.42 0.62 0.12 1.03 1.25 1.45 9650 0.03 0.10 0.28 0.45 0.48 1.43 1.61 1.78	1 Up to 5 years (22) 122.17 0.03 122.14 2.49 8.17 5 yrs 7.13 7.14 7.69 7.20 7.20 7.70 7.26 7.27 7.60 2 5-15 years (20) 148.28 -0.04 148.35 2.73 6.63 15 yrs 8.01 7.69 8.13 8.02 8.00 8.18 8.06 8.05 8.28
Belgium 7.000 05/06 102,8400 -0.040 6.58 8.61 6.87 Canada 7 7.000 12/06 98,2800 +0.370 7.24 7.26 7.65	9900 0.01 0.05 0.17 0.32 0.96 1.86 2.00 2.15 Est. vol. total, Calla 18780 Pote 19902. Pravious day's open int., Calla 18780 Puts 204483	3 Over 15 yeers (6) 181.87 -0.14 162.09 2.15 8.73 20 yrs 8.11 8.09 8.18 8.10 8.09 8.19 8.14 8.13 8.23 4 Invedeemables (6) 186.39 -0.15 168.67 3.25 7.36 Inved.† 8.18 8.15 8.21
Denmark 8.000 03/06 105.2200 - 7.21 7.28 7.42 France STAN 5.500 10/01 100,7500 +1.250 5.56 5.47 5.69		S All stocks (56) 142,89 -0.04 142,94 2,81 6,96
OAT 7.250, 04/06 108,4500 -0.020 8.38 6.36 6.54	Italy II Notional Italian Govt. Bond (STP) Futures	Index-Index Aug 20 Aug 19 Yr. ago
keland 8.000 08/06 103.3200 +0.050 7.51 7.56 7.66	(LIFFE)" Lina 200m 100ths of 100%	8 Up to 5 years (1) 199.89 0.02 199.84 2.83 4.43 Up to 5 ym 2.04 2.05 2.73 0.33 0.33 0.88
lbały 9.500 02/06 101.0300 -0.190 9.33† 9.32 9.15 Japan No 140 8.600 06/01 119.3859 -0.010 2.16 2.17 2.95	Open Sett price Change High Low Est. vol Open Int. Seo 115.98 116.71 -0.27 116.32 115.37 55875 59443	7 Over S years (11) 189,58 0.03 189,53 0.93 3.43 Over S yrs 3.64 3.64 3.53 3.42 3.42 3.33 8 All stocks (12) 189,88 0.03 189,63 0.97 3.44
No 162 3.000 06/05 99,1170 -0,100 5,13 3,19 3,31 Netherlands 8.500 06/06 112,1700 -0.060 6,23 6,28 6,53	Dec 115.60 115.01 -0.29 115.60 114.75 3471 7096	Average grows recomption yields are shown above. Coupon Banda: Low: 0%-7%%; Medium: 8%-10%%; High: 11% and over. † Flat yield. ytd Year to date.
Portugal 11.875 02/05 118,6300 +0.160 8.66 8.69 8.70 Spain 8.800 04/06 99.0600 -0.080 8.92 8.94 6.73	II ITALIAN GOVT, BOND (BTP) FUTURES OPTIONS (LFTE) Liz200m 100m of 100%	
Sweden 8,000 02/05 67,8796 +0,220 8,02 8,23 8,35 UK Giltis 8,000 12/00 103-20 +1/32 7,00 7,03 7,15	Strike CALLS PUTS Price Sep Dec Sep Dec	
7.500 12/06 98-00 -3/32 7.76 7.77 7.92 9.000 10/08 108-13 -3/32 7.51 7.69 8.04	11660 0.41 1.57 0.20 2.06 11600 0.15 1.34 0.45 2.33	FT FIXED INTEREST INDICES GILT EDGED ACTIVITY INDICES
US Treasury 7,000 07/06 103-00 - 6.55 6.48 7.05 6.750 08/26 99-13 - 6.60 6.73 7.15	11650 0.05 1.13 0.84 2.62	Aug 20 Aug 19 Aug 15 Aug 15 Aug 14 Yr ago Hight Lowr Aug 19 Aug 18 Aug 15 Aug 14 Aug 13
ECU (French Govi) 7.500 04/05 104.7700 +0.060 6.75 6.81 7.03	Est. vol. zotal, Calls 5810 Puts 9394, Previous day's open int., Cells 59457 Puts 118025	Govt. Secs. (UK) 93.33 93.41 93.43 93.11 93.19 93.50 96.34 91.59 Gillt Edged bargains 74.4 74.8 72.2 75.0 81.6 Hxed interest 116.75 113.78 113.62 113.39 113.43 112.18 115.23 110.74 5-day average 75.6 74.2 74.9 75.2 75.8
London clowing, "New York mid-day Yields: Local market standard. 7 Gross (including withholding tax at 12.5 per cent psysble by nonreskiants)		* for 1998. Government Securities high since compliation: 127.4 (09/01/25), low 49.18 (03/01/75). Fixed Interest high elince compliation: 133.87 (21/01/34), low 50.53 (03/01/75). Book 100:
Prices: US, UK in 32nds, others in decimal Source: MMS International	Open Sett price Change High Low Est. vol. Open int.	· · · · · · · · · · · · · · · · · · ·
US INTEREST RATES	Sep 100.36 100.38 +0.01 100.67 100.30 53,601 48,309 Dec 99.96 99.91 +0.06 100.12 99.94 192 2,970	FT/ISMA INTERNATIONAL BOND SERVICE
Latest Treasury 30% and Bond Yiekds One toonth		Listed are the latest international bonds for which there is an adequate secondary market. Latest prices at 7:05 pm on August 20
Bruker ioan colo 7 Three month 8.19 Five year 6.33	NOTIONAL UK GILT FUTURES (LIFFE)" 250,000 32nds of 100%	Issued Bid Offer Chg Yield Issued Bid Offer Chg Yield Issued Bid Offer Chg Yield
Fed.funds 51g Stx manifa 51g Stx man	Open Settprice Change High Low Est. vol Open int. Sep 108-05 108-00 -0-04 108-00 107-29 26841 148769	Abbey Nati Treasury 6 $^{\circ}_{2}$ 00
	Dec 107-10 107-07 -0-04 107-11 107-07 2297 6623	ABN Amro Bank 74, 05 1000 100% 101 7.28 Volkswegen int Fin 7 00 1000 1044, 1045 -4, 6.21 Denmark 64, 03 2 500 1004, 1005 4, 6.54 Atrican Dav Ek 73, 23 500 874, 984, 7.57 World Bank 0 15 2000 324, 3212 -4, 6.05 Depte Finance 74, 03 2 500 98 984, 7.66
	Strike CALLS PUTS	Alberta Province 7% 98
BOND FUTURES AND OPTIONS	Price Sep Oct Nov Dec Sep Oct Nov Dec 108 0-12 0-30 0-52 1-05 0-12 1-16 1-38 1-55	Austria 6/2 00 400 100 106 4 6.47 SWISS FRANC STRAIGHTS Harson 10/2 87 2 500 104/2 104/2 4.55
	109 0-01 0-13 0-30 0-45 1-01 1-63 2-15 2-31 110 0 0-05 0-15 0-28 2-00 2-55 3-01 3-14	Bancomast 74 04 1000 8312 84 -3 10.77 Austria 42 00 1000 10412 10434 2.11 2aty 1012 14 2 400 11414 11514 -4 8.81
Energy and a second s	Est, vol. total, Cells 1367 Puts 926. Previous day's open int., Calls 33142 Puts 25851	Brayer Versietske 6% 00 500 104% 104% 6.56 Demmerk 44,68 1000 103% 103% 103% 104 257 Land Secale 3/2 07 2 200 105% 105% 166
France Notional French Bond Futures (Matif) Ff:500,000	Ecu	Bottin Columbia 74 02 500 1044 1054 6.73 EB 64 04 300 1122 113 4.85 Powega 67 0.2 200 1044 1045 4 8.00
Open Sett price Change High Low Est. vol. Open Int.	ECU BOND FUTURES (MATIF) ECU100,000	Canada 6% 05 1500 66% 95% 4% 6.99 kaland 7% 00 100 113 113% 4.08 Tokyo Bio Power 11 01 0 110 1101 111% 7.19
Sep 123.78 123.78 +0.08 123.90 123.68 59,665 187,544 Dec 122.48 122.46 +0.06 122.52 122.40 2,723 38,190	Open Settprice Change High Low Est. vol. Open Int. Sep 92.20 92.23 +0.06 92.30 92.20 113 7,379	Chine 6/2 04 1000 94% 55% 7.55 Criterio 6% 03 400 110% 111% -14 4.22 Work Benk 959 N25 75 103/2 104/2 4/2 8.48
Mar 122.30 122.32 +0.08 122.32 122.30 205 S,493 LONG TERM FRENCH BOND OPTIONS (MATIF)	Dec 90.44 90.46 +0.08 90.44 90.44 650 1,267	Dentratik 54 03 100 992 994 607 SNCF 7 04 450 117 42 4.45 Dentratik 51 99 EE
Strike CALLS PUTS	US .	EB 6 04 500 95% 95% 6.12 World Bank 0.21 700 27 27% 5.32
Price Sep Oct Dec Sep Oct Dec 120 0.12 0.43	US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%	EB 84, 97
121 2.80 0.23 0.84 122 1.80 - 0.03 0.43 -	Open Latest Change High Low Est. vol. Open int. Sep 110-29 111-02 +0-05 111-05 110-27 144.573 438.800	Ex-Im Bank Japan 8 02 500 105% 1084 8.73 YEN STRANSHTS Insued Bid Offer C.cpn Export Dev Corp 91, 98 150 105% 103 8.18 Belgium 5 99 75000 1101, 1101, 1101, 1.79 Abbey Nati Treatury 1, 99 1000 99.90 59.99 54765
123 0.87 0.40 0.86 0.10 124 0.15 0.50 0.43	Dec 110-13 110-12 -0-01 110-21 110-12 6,160 32,810 Mar 110-04 109-30 - 110-05 110-00 8 4,280	Exam Capital 0.04 1000 55% 55% 1, 8.01 Credit Fonder 4, 0375000 103 105% 1, 03% 20 Backsmetra 1, 03 Backsmetra 1
Est, vol. total, Calla 25,230 Puts 9,002 . Previous day's open int., Calla 135,969 Puts 190,215.		Redenil Net Mont 7.40 04 1900 103% 103% 6.99 Ex-hm Bank Jeps 147 03 105000 109% 109% 2109% 248 CCCE 0.03 Ext 200 99.57 54.74 22675
Commu	Japen II Notional Long Term Japanese Govt. Bono Putures	Converting of the Dia 100 route to the Dia 100 rout
Germany Notional German Bund Futures (LIFFE)* DM250,000 100ths of 100%	(LIFFE) Y100m 100ths of 100%	Ne marked 5% 56 000 9/4 56 5.31 uppen DW BK 50 1000000 110 110% 1 168 Destination 1000 99.96 100.02 5.4141
Open Sett price Change High Low Est. vol Open Int. Sep. 98.10 98.05 -0.03 98.25 97.92 96408 223865	Open Close Change High Low Est. vol Open int. Sep 120.75 120.88 120.73 2239 ns.	hater-Amer Dev 7/2 05
Sep 98.10 98.05 -0.03 98.25 97.92 96408 223865 Dec 97.25 97.17 -0.05 97.27 97.15 4881 35193	Dec 119.50 119.59 119.42 1237 na LIFFE futures also traded on APT. All Open interest flos, are for previous day.	bany 6 03 2000 95 ¹ / ₂ 95 ¹ / ₄ 8.22 Sector 4 ⁵ / ₂ 99 150000 105 ¹ / ₄ 105 ¹ / ₄ 0.97 Heliter 85 0 99 500 100,10 100,18 5.4809
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UK GILTS PRICES	the second se	
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Trans 9 ¹ 201 199912	Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base for	World Bank 6/2 05
Firsh 125-per 1999	indexing As 8 monitie prior to leave) and have been adjusted to reflect rebeating of RPI to 100 in Sebruary 1987, Conversion	
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Panding 34gpt 1966-4		STRAIGHT BONDS: The yield is the yield to be a set of the bid-price; the amount issued is in millions of currency units, Chg, day=Change on day. R_CATING RATE MOTES: Devonsitional in dollars unless otherwise indicated. Coupon shown is minimum, Spread-Margin above ab-month offend rule (shreo-month Sabovo mean nee) for US dollars.
Trees 61, pp 2004## 7.14 7.65 94.2 9052 9053 Consult 21, 25 8.11 Conv 9 12 pp 2005 8.56 7.72 111.4 -la 11463 105 Consult 21, 25 8.11	- 36%	
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CURRENCIES AND MONEY

MARKETS REPORT

The second secon Trade figure surprise boosts US dollar

By Richard Adams

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An unexpectedly sharp fall in the US trade deficit helped push the dollar higher against the Japanese yen, when most attention was focused on money supply data and interest rate

decisions. Coming ahead of yester-day's Federal Open Market Dudget proved to be a disap-pointment for those expect-ions spending cuts. Mr ington yesterday, the deficit data finally took the dollar over Y108, after being rangebound in recent weeks. At the close of trading in and the Australian dollar fell

Y108.330, from Y107.950 the don, ending at A\$1.2718, previous day. But the dollar was muted against European curren-cies, ending against the

D-Mark at DM1.4893, from DM1.4882. Against sterling it was worth \$1.5472, from \$1.5455. The slight D-Mark weak-

nese came after the

awaited German money sup- watching - at least for the ply figures. next 24 bours. European The decline in M3 growth cross trades continued to be was accurately anticipated dominated by expectations by the markets, after com- of a cut in the repurchase ments earlier this month by Mr Otmar Issing, the Bund-esbank'e chief economist, that it would fall.

Peter Costello, the federal treasurer, held out hopes of interest rate cuts to come. London, the dollar was at against the US dollar in Lonfrom A\$1_2658.

> The only game in town continues to be Bundesbank-nd in New York Aug 29 E spot 1 inth 3 mith 1 yr 1.5495 1.5495 1.5485 1.5485 1.5477 - Prev. close --1.5459 1.5444 1.5440 1.5430

123 rate or a move by the bank to a variable repurchase rate sooner or later. Germany's July M3 growth

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She is expecting a cut of

only 5 basis points, after the

fell to 8.6 per cent year-onservative government's first year, from 9.6 per cent in the budget proved to be a disapmay herald a cut by the Bundesbank in its repo rate at its central council meeting tomorrow. But rumours circulated in the markets that today's Ifo German business centiment survey would be very strong. That, if true, would reduce the chances of a rate cut tomor-

bank's success in talking the D-Mark down in recent months. "They've exhausted row. Some areas of the market appear to have already distheir barking potential, and counted a relatively big rate cut. But Ms Alison Cottrell, now they've got to have some bite," sbe said. The international economist at Paine Webber in London, warns that those expecta-

Ms Cottrell said the Bund-Australian dollar esbank would also be Adamst the USS (AS per \$) ble.

looking to help France after its recent currency travails, not for political reasons but because economic recovery in both countries is vulnera The US trade deficit in

goods and services declined to \$8.11bn, from a revised \$10.55bn gap in May. Analysts had expected a \$9.4bn deficit in June. Mr Larry Hatheway,

senior currency economist at UBS in London, said that the US trade data was the final confirmation that the Federal Reserve had no need to raise interest rates. "It'e a further sign that the econ-omy is not as robust as was thought two or three months ago," he said.

bank could also include a The Australian governswitch to a variable repo ment's budget turned out to he a victim of its own sucrate within the next week or

disappointment with the fical deficit figure of A\$5.65bn and a headline surplus of A\$474m for 1996/97. The disappointment followed speculation of harsher spending cuts, to get the deficit below A\$5bn.

Mr Peter Costello, the troasurer, said be would like an interest rate cut by the end of 1996. "I'd like that to be an outcome and I am going to do the best to make sure we are going to get it," he said. Mr Costello said a rate cut

was possible when the budget was passed by the Senate, the Australian parliament's upper bouse. That puts pressure on opposition parties in the Senate oot to block the new measures.

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WEEK BOD	34	3%	37	36	3%	7 00	Z 50	-
France	37	32	32	42	4' •	3.55		4.75
week 200	3	32	4	4	42	3 55	-	475
Germany	31	35	3*4	3.	31	4.50	2.50	3.30
week ago	31	32	3.	31	35	4.50	2.50	3.30
Ineland	55	5%	54	5 .	6	-	-	6.25
week ago	5' 2	54	5¥	5'	64	-	-	6.25
taly	83	6,;	84	82	8.	-	8.25	903
CDE KOGW	9	8.	994	83	6 .	-	8.25	9.03
Netherlands	22	20	3	3.3	3'a	-	3 30	3 3C
week ago	22	20	34	3.	31	-	3.00	333
Switzerland	24	25	25		24	-	1.50	-
week ago	2.	22	212	25	2.	5.00	150	-
US	54	52	57	543	5.	-	5 00	-
week ago	5%	55	5.	5	56	-	5.00	-
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week ago		*	1.7	3	L.	-	0 50	-
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US Dollar CDs	-	5.09	5.16	5 26	5 49	-	-	-
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ECU Linked Ds	-	43	42	42		-	-	-
week ago	-	4	41	4.4	433	-	-	-
SDR Linked Ds	-	32	32	32	3.	-	-	-
						-	-	-
week ago		33	33	30	30			
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anada	(CS)	2.1247				2,1181	2,124		2,1203	0.8	2,1122	0.6	83.8	Canada	(CS)	1.3733		730 735	1.3753	1.3723	1.3731	0.1	1.3734	0.0	1,3762	-0.2 92.9	IN THREE							
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SA	(5)		+0.0017 48	0 - 475	1.5475	1,5428	1.5467	0,4	1_546	0.3	1.5467	0.0	96.4	USA	(\$)							•	•	-		- 97.2		Open	Sett price	Change	High	Low	Est, vol	Open is
cific/Middle														Pacific/Nidd													Sep	97.69	97.69	-0.01	97.71	97,66	3172	29802
etralie ng Kong	(AS) (HKS)		+0.0113 66		1.9698	1.9487		-1.6	1.9754	-1.5	2.0006	-1.7	92,3	Australia Hong Kong	(AS)	1.2718		715 - 723	1.2728		1.2738	-1.8	1.2773	-1,7	1.296	-1.9 94,1	Dec	97.64	97.63	-0.01	97.66	87,61	2771	29537
ia.	(Fish)		+0.0605 800				11,8004		1,2400	0.7	11,927			India.	(Bal	35.6000		000 000		35,4000		-5.1	36.055	-6.1	37.525	-5.4	Mar	97.46 97.10	97.43 97.16	-0.01	97.46 87.10	97,40 87,15	1075	11410
aal	(Shk)					4.8359	-							large!	(Shk)	3,1459		443 - 475																
peri	m	167,608	+0.771 52	9 - 687	167,687	168.580	166,683	.5.2	165.993	5,3	158.978	5.1	134,1	Japan	m	108.330	+0.38	300 - 360	108.370	107,850	107,885	4.9	106,985	5.0	103.245	4,7 134.9	A THREE	HURTH		-		T100m p	_	
daysia.	(MS)		+0.0053 567			3.8454	-	-		-		-	-	Makryski	(M5)	2,4934		932 - 995	2.4933		2,4943	-0.4		-1.1		-1,2 -		Open	Sett price	Change	High	LOW	Est, vol	Open in
w Zealand	(NZS)						2.2482		2,2576	-2.6	2,2915	-2.2	108.0	New Zeeland	(NZS)	1,4497		491 - 505	1,4505		1.4526	-26	1.4586	-2.5	1.4832	-23 -	Sep	99.33	99.33	-0.02	99,33	99,33	20	na
	(Poso)		+0.0291 514		40.5755							-	•	Philippinea		26,1850		500 - 200									Dec	99.15	99.13	-0.04	99,15	99,13	220	10
udi Anabia Magoora	(SFI)		+0.0064 013		5,8041	2,1761	•				-			Saudi Andola Sincepore	(SFI) (SS)	3,7505		503 - 506 109 - 119	3,7506		3.751	-0.1	3,7517 1,4019	-0.1	3.755	-0.1 -	Mar	98.93	98.92	-0.03	96.93	98.92	245	na
uth Africa	(SS) (F)		+0.0124 631			7.0367			:			-	-	South Africa	(FQ	4.5695		560 - 710			4.616 -			-12.0	5.0435 .			MONTH	ECU PUT	VALES (L	FFE) Ecu1	m points c	100%	
uth Koree	(Won)		+2.09 815		1268.80 1									- South Korea		819.850		800 - 900						-				Open	Sett price	Change	High	Low	Est, vol	Open ir
hwan	(TS)	42.5805	+0.104 645	5 - 865	42,5905 4	2,4131		-	· .	-	•	-		Talwan		27.5210	+0.037	160 - 260	27,5260	27,4870		-0.2	27.531	-0.1	-		Sep	95.60	85.61	+0.02	95.63	95.60	916	9122
alland			+0.0546 -056				· •		•	-	•		-	Thatend	(80)	25.2850	+0.0075	500 - 900	25.2900	25.2750	25.3837	-4.7	25,5875	-4.9	26.47	-4.7 .	Dec	95,63	85,62	+0	96,63	95.91	484	6209
Rates for Aug 16	Bid/of	for pproads in	the Pound Spo	ot table sho	w only the to	at three de	cimet place	K. Forme	d rates are	not cline	thy qualed a	the m	privet bud	t SDR rate per	S for Au	a 19 Bid/o	for spreed	in the Dol	er Bpot teb	e show one	the last th	hee dec	cimal places.	Former	d rates are	not directly		95.52	95.52	+0.01	95.52	95.50	194	2917
traped by cu	this and	t the Dollar S	saving index p bot jubles der	ad from T	HE WM/REL	CTERS CLO	1. Carlo INC	T NATES	Some velu	HOLES, FOID	nunded by	the FT.	and and	19: Same avait	ce 1990-	100.	a by curve	A HUMAN I	es, UK, in	a HCU	are quoted	a in Lesi i	cumency. Ja	r. Morg	au hornada	HOICES AUG	Jun	95.31	95.33	-0.01	95.33	95.31	54	2830
plad by cu	rent inte	areat Jates, 5	the Pound Spo Senting Index c pot jubies deck	alculated b	y the Bank	of England	1. Base ave	raga 186	90 a 100, In	icies; reb	and 1/2/05	5, Bid, C	for and	t SDR rate per quoted to the t 19: Base even	market but	are implic	for spread d by curre	a in the Dol at Interest r	ter Bpol tab	e show only land & BCU	are quoted	d in US (cimal places, currency, J.S	P. Morg	d tates an at normal	not directly indices Aug								

Mid-rates in both this and the Dollar Sout labits d

CROSS RATES AND DERIVATIVES		· · · · · · · · · · · · · · · · · · ·
EXCHANGE CROSS RATES		OPTIONS BERKELEY FUTURES LIMITE
Aug 20 BFr DKr FFr DM IS L FI	NKr En Pha SKr SFr £ C5 \$ ¥ Ecu	P. FODES
Beigium (9Fr) 100 18.75 16.58 4.855 2.029 4947 5.445 Deamerk (DKr) 53.34 10 8.846 2.589 1.062 2639 2.904	20.98 497.9 410.5 21.53 3.938 2.107 4.477 3.260 353.1 2.579 11.18 265,8 218,8 11.49 2.100 1.124 2.388 1.739 188,4 1.376	SE PONCA SE DOVER STREET, LONDON WIX SRB WILCOME TEL- 0171 629 1153 FAX: 6171 495 0022
France (FFr) 60.30 11.30 10 2.927 1.223 2963 3.283	12.65 300.2 247.5 12.98 2.375 1.270 2.700 1.965 212.9 1.555	
Germeny (DM) 20.60 3.862 3.416 1 0.419 1019 1.122 Imland (12) 49.28 9.240 3.173 2.993 1 2438 2.683	4.321 102.6 84.55 4.438 0.811 0.434 0.922 0.671 72.74 0.531 10.34 245.4 202.3 10.61 1.941 1.038 2.207 1.608 174.0 1.271	
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Netherlands (FI) 18.37 3.443 3.046 0.892 0.373 906.7 1	3.853 91.46 75.39 3.966 0.723 0.387 0.822 0.599 04.86 0.474 10. 237.4 195.7 10.27 1.877 1.005 2.135 1.554 168.4 1.230	24 HRS
Norway (NKr) 47.67 8.938 7.907 2.314 0.967 2369 2.596 Portugal (Es) 20.08 3.766 3.331 0.975 0.408 993.7 1.094	4.213 100. 82.44 4.325 0.791 0.423 0.899 0.655 70.93 0.510	Contact Duncan Dunn
Spain (Pta) 24.36 4.568 4.041 1.183 0.494 1205 1.326	5.110 121.3 100. 5.248 0.959 0.513 1.091 0.794 86.04 0.628 9.741 231.2 190.6 10 1.829 0.979 2.079 1.514 164.0 1.198	Limited Internet - http://www.textor.com/markets/call
Swides (SK) 46.44 8.706 7.702 2.254 0.942 2297 2.528 Switzerland (SFr) 25.39 4.761 4.211 1.233 0.515 1256 1.383	9,741 231,2 190,6 10 1.829 0.979 2.079 1.514 154.0 1.198 5.326 126,4 104,2 5.468 1 0.535 1.137 0.828 89.67 0.855	Internet - https://www.iettbecom/markets/cal
UK (2) 47.46 8.898 7.871 2.304 0.963 2348 2.584	8.955 238.3 194.8 10.22 1.869 1 2.125 1.547 167.5 1.224 4.685 111.2 91.57 4.809 0.880 0.471 1 0.729 78.87 0.578	Affordable real-time equities, fetures, options and news
Camede (C\$) 22.33 4.187 3.704 1.084 0.453 1105 1.210 US (\$) 30.68 5.752 5.088 1.489 0.622 1519 1.670	4.685 111.2 91.57 4.809 0.880 0.471 1 0.728 78.87 0.578 6.435 152.7 125.9 6.606 1.208 0.646 1.374 1 108.3 0.791	
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Eou 38.77 7.270 6.431 1.882 0.767 1919 2.111 Denish Kroner, French Franz, Norwegion Kroner, and Swedish Kroner per 10; Beigian Franc,	8.133 193.1 159.2 8.350 1.527 0.817 1.736 1.254 136.9 1	FREEPHONE 0800 321 321 FAX 0171 398 1001
		In association with the London Stock Exchange
B D-MARK FUTURES (IMM) DM 125,000 per DM	Down Latest Chance High Low Est vol Open Int.	
Open Latest Change High Low Est vol Open Int. San 0.6733 0.6719 -0.0013 0.6721 0.6711 10,384 64,439	Open Latest Change High Low Est vol Open Int. Sep 0.9310 0.9265 -0.0045 0.9295 0.9260 4,430 62,376	Futures & Options
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Sep 0.8306 0.8292 -0.0012 0.8306 0.8276 5,110 35,337	Sep 1.5448 1.5445 +0.0002 1.5454 1.5440 3,749 47,697	
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UK INTEREST RATES	EMS EUROPEAN CURRENCY UNIT RATES	C the rate you get ' London 642A 1PA
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	France 6.40608 6.50422 -0.0023 1.53 0.00 -13	WANT TO KNOW A SECRET?
LK clearing bank base lending rate 5 ³ /, per cent from June 6, 1995 Lie to 1 1-3 3-6 6-9 9-12	NON ERM MEMBERS Greece 292,857 303,954 +0,125 3.78 -2.17 -	The LD.S. Gann Seminar will show you how the markets REALLY
Up to 1 1-3 3-6 5-9 9-12 mentih mentih mentih mentihs mentihs	italy 2106.15 1938.51 -1.55 -7.96 10.31 -	work. The amazing trading techniques of the legendary W.D. Gann can
Cents of Tax dep. (£100,000) 2 ¹ 2 5 ¹ 2 5 5 4 ¹ 4	UK 0.788652 0.828302 -0.000455 5.04 -3.34 -	increase your profits and contain your losses. How? That's the secret. Book your FREE place. Phone 0171 588 5858.
Certs of Tax dep. under \$100,000 is 24ppc. Deposits with creat for Stip.	Ecu central rates set by the Euclosian Commission. Currencies are in descending relative strength. Percentage changes are for Ecu; it politive change denotes a weak currency.Divergence allowe the ratio	
Ave. tender rate of discourt on Aug 15, Jubertspic. Cv.Sb and Table Soly. Exponential and up day July 31, 1986, Agreed rate for partied Jug 28, 1986 to 30, 35, 24, 1956, Schemes JJ & R 7,05pc, Reference rate for partied Jun 28, 1986 to 30, 31, 1988, Schemes IV & V 5,811 pc.	between two spreads, the percentage difference between the actual market and Ecu central rates for a currency, and the maximum permitted percentage deviation of the currency's market rate from its Ecu	
	contrar into. (77/07/2) Burling and Italian Las succended from EHM. Adjustment celevated by the Financial Times. III PHALADEL PHAA SE 2/3 OPTIONS 5/31/250 (centis per pound)	FUTURES -TAX FREE*
E THREE MONTH STERLING AUTURES (LIFFE) \$500,000 points of 100%		
Open Sett price Change High Low Est voi Open Int,	Strike CALLS PUTS Price Sep Oct Nov Sep Oct Nov	FINANCIAL OIT/18960011
Sep 94.22 94.22 - 94.23 94.21 6306 70531 94.17 94.18 94.15 9521 111784	1,530 1,61 1,98 2,40 0,21 0,60 7,08	Titrice tan diary a second
Dec 94.17 94.17 0.01 02.09 03.94 7811 76509	1.540 0.93 1.36 1.82 0.53 0.99 1.48	
Mar 93,98 83,96 40,01 93,63 93,59 3327 51595 Jun 93,59 93,60 +0,01 93,63 93,59 3327 51595	1.550 0.45 0.59 1.35 1.06 1.51 2.00 1.560 0.16 0.53 0.96 1.77 2.15 2.56	OFFSHORE COMPANIES
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	Previous day's vol., Calls 2,455 Puts 2,233 . Prev. day's open int., Calls 152,580 Puts 139,285	ELE OF MARY D NUMPERY, CA. Tel: +44 1924 518644 Past: +44 1924 518657 LONDON: NICHARD T COOK, BEG Tel: +44 171 555 1896 Past: +44 171 555 1913
E SHORT STERLING OFTIONS (LIFFE) 2500,000 points of 100%		HONG KONG: BART & DECKER, LLM Tat and 25220 177 Far and 2521 1980
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Price Sep Dec Mar Bap Doc Ma	Open Latest Change High Low Est vol Open Int. Sep . 94.44 94.43 - 94.44 94.43 52.260 385.914	
9400 0.23 0.25 0.15 0.07 0.19 0.44	Sep 94.44 94.43 - 94.44 94.43 52,250 385,914 Dec 94.19 94.20 - 94.22 94.19 51,551 482,527	Petroleum Argus Oil Market Guides
0.04 0.08 0.28 0.37 0.62	Mer 93.10 93.60 +0.53 93.51 93.48 45,179 300,853	Completionsive explanational of the oil markets"
9450 Bit. vol. total, Calls 1244 Puls 3798, Previous day's open int., Calls 143025 Puts 138070	E US TREASURY BELL FUTURES (MM) \$1m per 100%	Petroleum Argus
	Sep 94.94 94.95 +0.01 94.95 94.94 299 7,310	CALL NOW for funder options 444 711 363 6792
	Dec 94.81 94.79 - 94.81 94.79 101 1,805	
	Mar - 94.69 +0.01 - 94.69 32 761	Returns, Options & Correncies with
BASE LENDING RATES	Al Open Interest tige, are for previous day E EUROPEARE OPTIONS (LIFTE) DM1m points of 100%	
% % % % % % % %	Strike CALLS PUTS	MATRPACH Gentative Genta
Adam & Company 5.75 Crystel Country 5.75 NetMeetminster 5.75	Price . Sep Oct Nov Dec Sep Oct Nov Dec	Fax: 0171 480 6115 REputed by SH
Atled True Bank 5.75 Event Bank Limited 5.75 GRee Brothers 5.75	9850 0.23 0.24 0.28 0.27 0.01 0.04 0.08 0.07 9875 0.05 0.09 0.10 0.12 0.08 0.13 0.15 0.17	
Alls on the Anglesche 5.75 Financial & Gen Bank 7.00 Royel Bk of Scotland 5.75	9700 0.01 0.02 0.03 0.04 0.29 0.32 0.33 0.34	+ Real-time quotes + Forex data
Dark of Banda 5.75 eRobert Henning & Cos.75 eCarger at hadren of en	Est, vol. sotal, Calls 36801 Puts 21235. Previous day's open int., Calls 368847 Puts 317265	Heal-time quotes + Forex data + Over 100,000 issues Hews headines Storage
Banco Bibao Vizzará 5.75 Grocente Station 5.75 Scottish Widows Bank 5.75	B EURO SWISS FRANC OPTIONS (LIFFE) SFr 1m points of 100%	+ U.S. & int'l data + As low as \$9/day!
Bank of Instand 5.75 Habib Benk AG Zurich 6.75 TSB 5.75 Bank of Instand 5.75 Habib Benk AG Zurich 6.75 Livited Bank of Kurnett 5.75	Strike CALLS	+ For lafe call 44+171 525 5101 ext. 3a
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the RL of Mid East 5.75 C. Hoars & Co D.75 th Latitude Parts 5.75		LOW COST 24 HOUR FINANCIAL INFORMATION PROVIDED DIRECT TO YOUR PC
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Alam	Est. vol. total, Calls 2004 Pute (SC). Provious day's open int., Calls 79074 Pute 38482	
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The Financial Times plans to S LIMITE Publish a Survey on OON WIX SRB **Private Finance** S-FOREN Initiative Dann 0171 329 0545 on Monday, September 30 Appearing in all issues of the Financial & Options Times, the survey will be read by key decision 2 ROUND TURN makers in the private and public sector in 160 countries world-wide, many of whom are monitoring closely the success of the UK ALEXANDLE R D FUTUJES LIMITE 25 Pinebury Par In EC2A 1PA government's flagship for boosting the role of 1 638 2028 the private sector in public investment. TAKIT FROM \$570 For advertising information please contact i Charting Suitours Incl. Ung SuperCharts In End-al-Day Price Robert **Derek Van Tienen or Sally Beynon** Tel: +44 (8) 171 542 4083 on 44 (0) 1223 833300 RET? or 44 (0) 171 873 4882. markets REALLY Phat's the secret. 88 5858. Fax 44 (0) 1223 833332. **FT Surveys** REE 0011 ans an SMPE SI P.T. BANK NEGARA INDONESIA, HONG KONG BRANCH +44 171 683 9912 +862 2821 1190 +1 714 854 6667 US\$ 151,500,000.- FLOATING RATE NOTES due 1997 ("THE NOTES") des Pursuent to Condition 5 (B) of the Terms and Conditions of the Notes, Notice is hereby given that, at Argus the option of the holders, the Notes are redeemable at their principal amount on 18th October, 1996. To exercise the option, the holders should deposit their Notes with the Peying Agent between the 18th August, 1996 end the 18th September, 1996, stating their intention to redeem such Notes pursuant to Condition 5 (B). According to Condition 6, in case of redemption prior Signal to maturity. Notes should be presented for payment together with unmetured Coupons appertaining thereto. Unmatured Coupons shall become void and no payment shall be due in respect thereof. Fuji Bank (Luxembourg) S.A. Fiscal, Peying and Listing Agent. ONTELL

LIFFE tutures also traded on APT

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the worst of pasture damage

Board spokesman Mr Nev-

strong growth in Asia and

supplies cheese

countries.

COMMODITIES AND AGRICULTURE NZ dairy farmers enjoy 20% income boost

earned.

remains.

By Terry Hall in Wellington

New Zealand's dairy farmers

are enjoying e 20 per cent

rise in their incomes follow-

ing the completion of a

record-breaking season. In a

year marked by higher pro-

duction and good prices in

export markets, the industry

earned a total NZ\$5.3bn

(US\$3.6bn), up from NZ\$5bn

However, the outlook for

the new season is not nearly

so good. The Dairy Board

helieves thet the likely pay-

out will be nearer the levels

of last year, at around

NZ\$3.20 a kilogram of milk

solids, compared with

NZ\$3.60 in the season just

This year's return bas

been increased by "top up"

last year.

ended.

Botswana signs up for five more years in De **Beers' diamond cartel**

day that the Orapa expan-

sion had been under consid-

eration for some time and

had not been triggered by

the departure of Argyle from

Increased output from

Orapa is scheduled to start

which time the first of the

diamond mines in Canada's

Northwest Territories should

be op and running. A De Beers' official insisted that

there was room for produc-

De Beers saw retail dia-

mond sales growing by

about 5 per cent e year for at least the next four to five

vears and that might lead to

The Orepe expansion,

which will be financed by

entirely by De Beers and the

Botwane government, the

South African group's part-

ner in Debswana, will be the

largest single mining project

ever undertaken in Bot-

swane. De Beers said it

would create up to 2,000 jobs.

during construction and 300

additional permanent jobs et

a sbortage, he pointed out.

tion from both sources.

coming to market in 2000 et rough diamonds is \$60 a

the CSO.

By Kenneth Gooding, Mining Correspondent

20

Debswana of Botswana, the world's biggest diamond producer in value terms and which accounts for about 80 per cent of the country's export earnings, has signed a new five-year agreement with the internetional rough (uncut) diamond cartel operated by De Beers' Central Selling Organisation. The company is also to

increase annual capacity by 35 per cent. from about 17m to 23m carats, by doubling production at its Orapa mine at e cost of more than US\$300m.

Although Debswana was expected to remain in the cartel - it is half-owned by De Beers - its signature on e new egreement with the CSO is beartening for the South African group, which is struggling to agree e contract with Russia and recently saw the departure from the cartel of the Argyle mine in Australia, in volume terms the world's biggest diamond producer. De Beers insisted yester-

Orapa. Orapa is one of the world's

MARKET REPORT **Copper prices drift**

COPPER prices drifted lower could see e test of \$1,900 supon the London Metal port, and \$1,880 would need Exchange yesterday. weighed down by light Eastern selling, e ris exchange warehouse st and weakening nearby miums

The three months del price finished after h "kerb" trading et \$1.9 tonne, down \$11, and the cash premium narrowed from \$57 to \$40-\$45. Analysts were not ruling out further Coppe losses in the short term as bearish sentiment prevailed. "In the short term we

COMMODITIES PRICES

se in	William Adams of Rudolf Wolff. "I don't think the	yea
pre-	market is looking particu- larly strong et the moment."	of M the
ivery iours	Compiled from Reuters	"la be
121 0	LNE WARDHOUSE STOCKS	eme

to hold below that " said My

market in the country. In the event there is some sur-+2,900 10 928,975 +2,000 10 9528,973 -200 10 85,920 +5,000 to 247,800 +1,075 to 102,775 +114 to 25,250 -4,050 to 561,000 +155 to 11,115 plus et any point of time, the Aluminium alloy metal can very easily be exported." The Metdist project is the most ambitious of the four

prompted by the Sumitomo scandal. Hindustan Copper, a federal government undertaking and the country'e lone producer of the metal, is awaiting cabinet epproval for e substantial expansion explains. of capacity of one of its two smelters. "We are entbused by studies showing a strong owth in demand for copper

Indie in the coming rs," says Mr Apurv Bagri, ector of Metdist and son Mr Raj Bagri, chairman of London Metal Exchange. am sure that the metal to

lowest-cost big diamond

mines producing mainly

medium quality gem stones.

According to estimates by

Diamond International, pub-

lished by the CRU Interna-

tional consultancy group,

the average value of Orapa

carat compared with \$95 for

Jwaneng, Debswane's big-

geet mine and widely believed to be the richest

diamond mine in the world.

An expansion of Jwaneng by

1994 at a cost of \$160m.

one third was completed in

hree Indian business

groups and Metdist of

the IIK remain firm in

their resolve to build new

copper emelters in India, in

spite of the price fall

produced by the new elters will find e ready ode or rod.

Indian smelters in the pipeline. Mr Bagri says Metdist will build a 150,000-tonnes-ayear amelter in technical and financial collaboration with Mitsubishi Material Corporation of Jepan. We have opted for the Mitsubishi continuous smelter technology, which

besides being highly energy efficient is extremely envi-ronment friendly, be The refinery will be based

on the ISA process supplied by Mount Isa Mines of Australia. "You will find that every new project in the country will be using the ISA refining process," says Mr Bagri. The \$560m Metdist project, to be located at Pipavav in

the western Indian state of Gujarat, will include an 80,000-tonnes-a-year copper rod plant and captive jetty to handle imported copper concentrate. The jetty will also come in handy if Metdist needs to export copper cath-According to industry offi-

cials, Metdist plans to build downstream fecilities including e copper tube mill apecially designed to meet growing demand from mannfacturers of domestic air conditioner and refrigerators. Metdist's MetTube, in which Mitsubishi has a 15

dairy companies giving an

everage return to dairy

farmers of NZ\$4.02 a kilo-

gram of milk solids, the

highest most have ever

The season wee an

extremely positive one

helped by good weather,

which encouraged the grass

growth that led to a 7.4 per

cent rise in production, the

board says in its annual

report released yesterday.

World dairy prices rose to

high levels in the first half of

the season, to December,

with butter, for example,

fetching as much as US\$2,600

a tonne. The prices fell in

the second half, however, to

around US\$1.600, where it

per cent stake, is the largest producer of copper tube in Malaysia. The Japanese company has indicated to Metdist that it will also take a 15 per cent interest the Indian venture.

investment," he says.

Indo Gulf Fertilisers, a per concentrate, in this case from Chile, Canada, Austra-Kumar Mangalam Birla group company, is constructlia, the Philippines, Indoning e 100,000-tonnes-a-year smelter et Bharuch in Guiarat et a cost of Rs16bn (US\$450m) "to take advantage of the 6 to 7 per cent annual growth in the Agency has arranged for the demand for copper in the foreign line of credit for the country," eccording to Mr project. B.N. Puranmalka, managing

Sterlite Industries will be director. "The core equipthe first of the four new ment of the smelter will be smelters to start production. so designed as to allow Its 100.000-tonnes-a-year capacity expansion to 150,000 smelter at Tuticorin in the southern state of Tamil tonnes et e marginal capital Nadu should be operational

by September. This will also a cost of Rs5bn. The furnace The Metdist smelter will be fed by imported concenbe expandable to 200,000 trate.

Swil, the large Indian engi-Outokumpu is supplying neering group, will be the Indo Gulf with the smelter first company to use secondand a precious metal recovary smelting technology to ery plant, which will "yield produce copper in India. Its three tonnes of gold and 30 50.000-tonnes-e-year smelter tonnes of eilver a year", at Bharuch will produce copimproving the viability of per cathode from copper-

s with the Metdist A project, the feedstock for the Indo Gulf managing director, says Swil is planning to export 20,000 tonnes of copper cathode e year once the smelter has

Meanwhile, Hindusten Copper is confident of getting cabinet approval for expanding the capacity of its smelter et Khetri in Rajesthan to 100,000-tonnes-eyear from 31,000.

According to Mr K.N. Ghosh, chairman, "e new 70,000 tonne smelter and refinery will cost well over Rs12bn. But since the infrastructure is already in place at Khetri, we should be able to have the extra capacity et

faced greater competition when the new season started payments from the local changes are expected before winter, which the board says Christmas - which has led bas enabled them to avoid next month, and there were problems for milk powdor in overall prices this season. that might have once turned a number of key markets. However, further improvements were expected in consumer milk powders and fast ille Martin says the outlook food service outlets.

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SHORE .

Stranger States

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for international cheese In the past year the board prices ie bright, with continued to switch from demand booming as a result being a commodity supplier of the proliferation of fastto concentrating on added food outlets outside the US. value products. Consumer In the past season these product sales rose by sales doubled in value to NZ\$100m to NZ\$210m.

\$NZ209m, with particularly South-East Asia was the largest regional market with Latin America. The board sales of NZ\$1.2bn. Latlu to America came next with McDonald's outlets in 16 NZ\$1.07bn and Europe third with NZ\$1.05bn. Sales to North America totalled NZ\$152m and to the Middle

On a more negative note, board chief executive Mr Warren Larsen told e news East NZ\$268m. conference that the board

Indian copper smelting expansion still on track

Kunal Bose reports on projects that will cut the country's growing supply deficit in the metal at Khetri can handle 100,000

tonnes". Industry officials think that the government will allow the expansion of the Khetri smelter as Hindustan Copper is not asking for budgetary support. More importantly, against the country'e current consumption of over 275,000 tonnes of copper, the domestic production of the metal is only about 42,000 tonnes.

According to Dr L.R. Vaidyanath, director of Indian Copper Development Centre, India will need 450,000 tonnes of copper by 2001. foreign Considerable exchange savings could be made if the country imported copper concentrate end scrap for smelting instead of copper cathode

higher than copper concentrate and scrap.

					JOTTER PAD	sta kangender
BASE METALS	Precious Metals continued	GRAINS AND OIL SEEDS	SOFTS	MEAT AND LIVESTOCK		
ONDON METAL EXCHANGE	GOLD COMEX (100 Troy oz.)	M WHEAT LCE (2 per tonne)	M. COCOA LCE (2tonne)	H.LIVE CATTLE CME (40,000/bs; cents/los)		
ices from Amelgamated Metal Trading) ALUMINIUM, \$9.7 PURITY (\$ per tonne)	Soft Day's Open price change High Iow Vol Int	Sett Day's Open price change High Low Vol Int	Soft Day's Open price change High Low Vol Int	Suiz Day's Open Price change High Low Vet Int		175
Cooh 3 milis	Aug 387,8 +0.5 387,9 387,3 32 127 Oct 390.0 +0.5 390.0 389,3 217 11,216	Nov 106.90 +1.80 108.80 107.60 310 3.006	Sep 1019 +5 1022 1010 1,402 37,920 Dec 1041 +16 1043 1023 2,205 36,384	Aug 89.300 +0.500 89.750 68.050 1,406 4,148 Set 71.275 -0.100 71.700 71,150 4,888 42,570		f her his sum
ee 1450.5-51.5 1485-86 wous 1451-52 1486-87	Rec 392.9 +0.5 393.0 392.2 16,181 72,576 Feb 395.3 +0.5 395.0 394.8 20 11,844		Mar 1053 +15 1053 1035 1,211 41,462 May 1062 +14 1062 1048 84 21,630	Dec 67.600 -0.275 67.950 67.525 2,704 21,365 Feb 65.475 - 65.775 65.375 1,389 14,265		
Mow 1447.5 1496/1482 Official 1447-47.5 1482.5-83.0	Apr 307.7 +0.5 307.4 307.0 114 5,942 Junt 400.2 +0.5 400.0 400.0 588 11,825	May 114.80 +1.90 114.76 113.90 84 555	Jei 1072 +13 1072 1080 236 11,347 Swp 1084 +13 1083 1083 \$ 3,367	Apr 66.900 +0.025 67.100 66.775 550 4,571 Jun 64.875 - 65.150 64.900 337 2.401		ور مر ۵ موتر ۲ ا
b close 1489-90 on int. 217,141	Tetni 16,745 157,117	Tatul 572 6,366	Tetal 5,160 170,604	Total 11,301 92,441		1
s daily tumover 56.713	PLATINUM NYMEX (50 Troy cz.; \$/troy cz.) 0ct 403.1 +1.6 404.9 403.0 1.560 19.288	■ WHEAT CET (5,000cu min; cents/901b bushel) \$ep 454.50 -5.00 459.00 453.00 2,896 16,290	COCOA CSCE (10 tonnes; \$/tonnes) Sen 1379 +16 1385 1366 473 778	LIVE HOGS CME (40,000lbs; cents/lbs)		
LUMINIUM ALLOY (S per torne)	Jam 405.1 +1.6 406.6 405.0 129 3,149	Dec 459.75 -4.75 466.00 457.00 14,861 37,225	Dec 1430 +21 1437 1416 2,838 30,682	Oct 53,550 -1.590 54,800 53,550 2,667 14,290		EASEY
se 1242-47 1275-81 vious 1247-52 1281-85	Javi 409.8 +1.6 1 153	Nay 432.00 -2.00 434.50 431.00 16 292	Mary 1462 +21 1468 1452 69 17,040 Mary 1461 +22 1487 1478 28 7,311	Dec 53.600 -1.400 54.750 53.550 1,199 10,407 Feb 75.300 -0.675 75.750 75.125 281 3.227		3-ICCUM-S
h/low 1250 1285/1280 Official 1250-55 1280-85	Oct 413.3 +1.6 0 2 7etai 1,689 25,541	Juli 396.50 -4.25 400.50 396.50 80 3,039 Dae 402.00 -4.00 404.50 402.00 - 34	Jul 1499 +22 31 5,932 Sep 1511 +16 1572 1510 134 5,296	Apr 73,450 -0.600 71,900 73,300 48 1,293 Jun 77,800 -0.425 78,950 77,500 34 1,282		
b close 1280-83 an int, 4,831	PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.)	Tetzi 18,599 64,831 MAIZE CBT (5,000 bu min; cents/561b bushel)	Total 3,409 75,580 COCCA (ICCO) (SDR's/tonne)	Total 5,125 32,605		
i daily turnover 1,302 EAD (\$ per tonne)	Sep 127,25 +1.50 127,50 125.90 479 4,154 Dec 128.10 +1.60 128.10 126.75 366 4,660	Sep 362.25 -1.75 365.50 361.50 12,027 51,819	Ang 16 Price Prov. day	Aug 61.375 -2.000 92.000 81.375 332 756	CROSSWORD	
22 823-24 822-23	Mar 129.20 +1.60 2 116 Jun: 130.25 +1.60 129.00 129.00 - 109		Daily	Feb 61.900 -1.225 83.600 81.400 1,769 4,097 Mar 81.300 -1.250 82.750 81.100 118 816		
Nous 820-21 \$19-20 Now 827/820.5	7 otal 847 9,239		COFFEE LCE (\$/tonne)	Mary 80.800 -1.150 81.900 80.400 99 289 Jai 81.000 -0.500 80.500 80.200 4 44	No.9,152 Set by CINEPHILE	-
Official 820-21 820-21	SILVER COMEX (5,000 Tray oz.; Cents/tray oz.) Aug 519.8 - 516.0 516.0 2 4	Sep 315.00 +1.00 319.00 315.00 24 1,085 Total 50,214 304,851	Sep 1680 +3 1685 1665 2,373 6,637 Nov 1854 -3 1665 1640 2,027 13,434	Aug 78.000 -0.400 80.250 00.000 3 6		1 St. 1
n int. 33,469	Sep 521.0 - 523.0 517.0 36,892 43,425 Dec. 529.1 - 531.0 525.0 9,590 37,150	BARLEY LCE (2 per tonne)	Jan 1811 -4 1629 1605 600 4,653	Total . 2,324 5,813		- ·
I daily turnover 7,525 IICKEL (\$ per tenne)	Mar 537.1 - 537.0 534.0 452 8,488		May 1554 -8 1569 1560 62 510	LONDON TRADED OPTIONS		1
7025-30 7125-30	Nav 542.2 - 546.0 536.0 22 5.515 Jul 547.0 - 546.0 546.0 180 4.224	Jan 104.90 +1.65 104.60 104.00 30 425	Jul 1543 – 15 – – – 186 Total 5,283 27,974	Strike price \$ tonne Calis Puts	┝╌┶╍┙╌┶╍╸╗┓┙╴┶╍┥╴┶╍┥╌┶╸┥	
lous 7030-40 7130-40 Now 6975 7180/7070	Total 46,959 109,797	May 108.15 +1.40 113.90 113.90 8 63	COFFICE 'C' CSCE (37,500lbs; centa/lbs)	III ALUMINIUM (38.7%) LME Sep Dec Sep Dec		
Official 6973-75 7080-85 close 7180-90		Total 209 1,834	Step 122.50 +1.55 123.00 119.80 2,066 4,133 Dec 115.05 +1.75 115.45 112.60 4,615 12,095	1400 83 180 7 22 1500 22 69 46 59		
int. 39,008 daily turnover 14,005	ENERGY	Aug 824.00 +9.25 827.00 812.50 1,629 811	Mar 110.30 +1.10 110.75 108.40 882 3,849 May 110.10 +1.25 109.30 109.00 104 1,293	1600 e 31 125 11S	16 15	
N (S per tonne)	CRUDE OIL NYMEX (1,000 barrels. S/berrel)	Sep 794.75 +7.75 797.50 784.00 4,355 18,321 Nov 776.25 +5.25 779.25 797.50 41,503 120,127	Jul 108.50 +0.60 109.75 108.70 1 463 Sep 108.50 +0.60 110.00 109.50 1 194	(Grade A) LME Sep Dec Sep Dec	16 17	~
6085-85 2145-50 5us 6080-95 \$150-55	Latest Day's Open price change High Low Vol Int	Jan 782.75 +4.50 785.50 775.50 1,773 18,557 Mar 788.25 +5.00 791.00 781.00 1,443 11,126	Total 7,469 22,198	1900		1.
tow 6099 6160/6145 http://doi.org/10.00000000000000000000000000000000000	Sep 22.87 -0.39 23.20 22.60 42,736 25,454 Set 22.25 -0.22 22,43 22.10 41,736 81,832	May 787.25 +2.75 789.00 781.50 422 8431 Total 52.08 184.576	Aug 19 Priv, day	2100 1S 40 163 237	20 21	
close 6100-70	Nov 21.67 -0.17 21.01 21.54 8,801 38,179	SOYABEAN OIL CET (60,000/ber cents/b)	Comp. delly	1600	20	
in£. 15,689 dely turnover 3,750	Dec 21.10 -0.16 21.23 20.97 8,916 45,450 Jee 20.63 -0.13 20.79 20.52 3,039 30,390	Ang 25.10 +0.22 25.06 24.85 1,753 1,361 Seg 25.15 +0.21 25.20 24.92 4,773 16,655		1660	³³ ²⁴ ²⁵ ²⁵	
NC, special high grade (5 per tonne)	Feb 20.20 -0.17 20.35 20.15 2,128 21,267 Total 114,307373,658	Oct 25.32 +0.16 25.40 25.13 1,683 13,710	WHITE SUGAR LCE (\$/toine) Oct 353.3 +1.5 354.0 251.9 1.269 10.027	Sep Dec Sep Dec Sep Dec 975		
1004.5-8.6 1031-32 1007.5-8.5 1034.5-35	CRUDE OIL IPE (S/Darrel)	Dec 25.70 +0.15 25.83 25.52 7,282 33,158 Jan 25.91 +0.15 28.05 25.75 776 4,735	Dec 346.8 +1.0 347.9 346.1 558 4,259	1000 21 76 2 36	20 23 23 24 24 24 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	
1006 1035/1029 Official 1005.5-6.5 1032.5-33	Latest Cay's Gpen price classes tligh Low Yot Ast	Nar 25-22 +0.07 28.40 28.15 405 4.402 Tetai 77,192 78,498	Mar 3424 +1.5 343.0 341.2 194 6,568 May 357.4 +1.2 337.9 336.2 15 2,654	BRENT CRUDE		
close 1030/31	Oot 20.72 -0.13 20.80 20.58 13,003 75,816	SOYABEAN MEAL CBT (100 tons; \$/ton)	Anny 335.0 +1.1 333.9 333.9 11 1,058 Oct 326.5 +1.0 326.2 326.2 50 083	IPE Oct Nov Oct Nov 2000	28	
daily turnover 19,871 OPPER, grade A (\$ per tonne)	Dec 19.75 -0.17 1000 10.66 2,945 17,780	Aug 253.0 +7.0 252.2 255.0 2,324 2,147 Sup 254.5 +3.1 254.5 249.7 7,028 20,255	Tetal 2,009 25,702 SUGAR '11' CSCE (112,000/bs; cants/ibs)	2050		
1974-77 1927-28	Feb 18.95 -0.06 18.95 18.84 1,864 7,895	Oct 248.0 +3.3 248.2 243.8 1,433 10,103 Dec 245.1 +2.7 245.6 241.1 8,843 31,440	Oct 11.87 +0.09 11.87 11.70 2.707 66.908	LONDON SPOT MARKETS	ACROSS 3 Kept under with straigh 1 There was a young man of lines (5)	nt
ous 2000-3 1942-43 fow 1965 1952/1924	Total 28,021 145,675	Jan 243.6 +1.0 244.3 241.5 578 4,825 Mar 242.5 +0.8 243.0 240.5 894, 4,537	May 11.47 +0.05 11.49 11.40 1,534 48,478 May 11.26 +0.06 11.28 11.10 1,103 17,250	CRUDE OIL FOB (per barrel) +or-	4 Definite action to einenen	Δ-
Dificial 1964-66 1940-42 close 1931-32	E HEATING CE. MALEX (42,000 US gale; c/US gale.)	Tetal 21,117 79,975	Jul 10.85 +0.02 10.94 10.88 611 12.934 Oct 10.72 +0.01 10.77 10.72 289 7.545	Dubel \$18.66-8.74 -0.205 Brent Blend (dated) \$21.27-1.32 -0.290	put him(6)	
daily turnover 72,504	Latust Day's Open price okange High Low Vol Act	Nov 72.5	illar 10.47 +0.01 793 Total 5,347162,119	Brant Bland (Oct) \$20.56-0.68 -0.180 W.T.I. \$22.26-2.39 -0.055	(9) (3,5) 7 First closed Mat -1	
E AM Official E/S rate: 1,5453	Sep 61.90 -0.88 62.50 81.50 9,145 28,246 Oct 61.90 -0.66 62.50 81.51 4,704 21,478	Mar 75.0	COTTON NYCE (50,000lbs; cents/lbs)	I OIL PRODUCTS INVEprompt delivery OF (banes)	10 Did all scruples 6 Sloth, perhaps in the case	F- (12.)
E Closing \$/\$ rate: 1.5475 5475 3 mbs: 1.5464 6 mbs: 1.5463 9 mbs: 1.5463	Nov 62.00 -0.56 62.50 61.70 2,600 12,546 Dec 62.00 -0.15 62.20 61.60 5,781 25,592	May 85.0 3 Jap 85.0	0et 75.00 +0.58 73.10 72.22 465 7,191 Dec 75.40 +0.89 73.45 72.60 4,310 29,597	Premium Gasoline \$219-221 -1 Gas 03 \$189-180 -0.5	12 His mother-in-law - 11 Before 1970 a tanaca wa	
	Jan 61,60 -0.41 61,70 61.35 2,834 12,813 Feb 00.15 -0.31 60,20 69,60 2,042 7,793	Total 90 1,081	Ner 74.83 +0.93 74.85 74.05 471 7,680 Ney 75.60 +0.70 75.60 74.80 229 5,108	Heavy Fuel Oil \$93-65 +1	13 Underwater worker and 15 Pulling (4)	
CH GRADE COPPER (COMEX)	Total 29,365 123,787	Aug 1122 -6 1125 1125 45 870	Juli 7620 +0.48 7620 75.80 85 4,51S Oot 75.50 +0.25 75.15 75.19 21 1,055	Jat fuel \$218-217 -0.5	male person going different Och avi (9)	
Satt. Day's Open price classes High Low Vol Int	R GAS OIL PE (Shows)	Sep 1193 -12 1205 1190 16 678 Oct 1287 -3 1300 1285 47 1.384	Total 5,651 33,445	Diesel \$191-192 NATURAL GAS (Pence/themi)	14 A first prize, including 17 Signal to start one in rac	20
91.20 -2.25 92.50 91.20 381 1,495 90.90 -2.35 93.00 90.75 7,546 13,932	Sett Day'n Gpen price change High Low Voi Int	Juni 1298 -13 1315 1300 16 625	CRANGE JUICE NYCE (15,000/bs; cents/bs)	Sacton (Sep) 14.45-14.70 -0.125	tory (2.2)	i) at
90.30 -2.15 91.40 90.30 237 1,550 89.80 -1.95 90.70 90.70 14 1,283	Sep 188.25 -0.25 190.00 188.50 7.710 24.070 Oct 187.00 +0.50 188.00 185.50 2.872 10.452	Jul 1153 -2 1150 1150 2 24	Sep 120.75 -1.23 122.10 119.90 3.049 6.442 Nov 116.10 -1.05 119.15 114.85 2.908 5.617	Petroleum Argue. Tel. London (0171) 358 8792	16 When e doctor should and an in plans (8)	
89.00 -1.95 90.90 88.70 1,653 18,631	Nov 185.50 +0.75 186.00 184.00 1,244 5,777	Total 132 3,034 Close Prev	Jan 113.85 -0.30 114.50 113.75 411 4.878 Mar 115.25 -0.05 115.25 115.00 362 1.311	Gold (per troy at) \$387.40 +0.80	(7) we shouldn't waste water? maker to the New Town	π
88.50 1.90 88.80 88.80 1 975 9,893 58,417	Jan 161.25 +0.50 181.75 190.25 601 5,304	89 1109 1108	Mary 116.50 - 118.50 116.50 38 301 Jul 117.05 -0.05 117.10 118.80 29 353	Silver (per troy ot) \$ 522.50c +11.0 Platinum (per troy oz.) \$399.25 +1.00	19 Comedian Will gets e mes- 21, 9 Absolutely finishe	
	Feb 177.50 -0.25 178.00 178.50 202 1,351 Total 14,882 70,125		Total 8,727 19,827	Palladium (per troy oz.) \$125.00 +1.00	21 Sailor sent away (5) article: spot it'e disorder	a seren a
CIOUS METALS	III NATURAL GAS KNIEK (10,000 mm8ks; Sham8ks)	FUTURES DATA		Lead (US prod.) 45.00c	23 Assessment by a friend 22 Humiliate me what	- ,
supplied by N M. Rothschild)	Latest Day's Open	All futures data supplied by CMS.		The Monda Laurant data -	25 Amount of work to available of characterian's about (6)	
roy oz) \$ price 2 equiv SFr equiv	917ce change High Low Yol Int Sep 2.115 -0.072 2.215 2.085 13,528 23,968			Cattle (live weight) 96.10p -1.05*	jealousy? You need not say by accident (5)	
387.20-387.60 g 387.40-387.60	Cet 2.190 -0.084 2.280 2.165 5.640 28.537 New, 2.280 -0.057 2.365 2.270 1.570 14.594	Minor Metals	YOLUME DATA	Simusp (live weight) 110.91p +2.78* Pigs (live weight) 112.46p +0.04*	26 Shade of e sister (Church of Precious stone - a little	e
g fix 387.10 250.372 468.043 on fix 387.13 250.437 467.733	Dec 2.350 -0.056 2.425 2.335 1,558 15,951	European free market, from Metal Bulletin,	Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT,	Lon. day sugar (raw) \$\$09.30 +2.40	England) accepting article (5)	h
High 387.50-387.90	Jan 2.350 -0.056 2.420 2.340 630 12,116 Feb 2.285 -0.041 2.340 2.265 429 7,188	S per 10 in warehouse, unless otherwise stated flast week's in brackets where	NYCE, CME, CSCE and IPE Crude Oil are one day in arreens. Volume & Open Interest	Sarley (Eng. feed) Unq	27 Turn Queen's may precede Solution 9.151	
ow 387.10-387.50 3 close 386.45-386.75	Tutal 24,317 142,536	changed). Antimony: 99.6%, \$ per tonne, 2,680-2,800 (2,700-2,820). Blemuth: min.	totals are for all traded months.			n X
tin Mean Gold Lending Rates (Vs. USS) (h	IN UNLEADIED GASCLINE NYMEX (42,000 US gals.; ¢US gals.)	99.99%, tonne lots 3.30-3.70. Cadmium: min. 89.85%, 95-105 canta a pound.		Rubber (Sep) 88.25p Rubber (Oct) 88.25p	(8) 28 The French abbreviation for Britain, solvers, is extra 1411BS JEITTUSO	
ths	Latest Day's Open	Cobset: ME free market, 99,8%, 21.00-	INDICES			
ths4.30 Fbx p/hroy.cz. US.cts.equiv.	price change Kigh Low Vel Ant Sam 64.35 -0.92 65.20 64.10 13.880 24.143	22.15 (10.80-21.70); 99,3%, 20.25-21.15 (15,50-20.20). Mercury; min. 99,89%, 5	Aug 20 Aug 19 month ago year ago	Coconut OB (Phil)\$ \$790.0w -10.0 Paim OB (Malay.)\$ \$525.0 +10.0	29 Cooker delivered in bank with direction (8)	a the second
336.75 520.25	Oct 62.60 -0.69 63.20 62.30 6.369 18,312 New, 60.65 -0.74 61,55 60.40 1,838 8,154	demun: drummed molybdic adde, 3.10-	1941.5 1942.7 1967.5 2233.5	Copra (Philips 5486.0w -22.0		19 au
shs 345.65 533.70	Dec 59.25 -0.69 59.75 58.65 426 4,005	3.25 (3.10-3.30). Selectum: min 99.5%	Aug 19 Aug 10 month ago year ago	Cotton Outlook'A' Index 75,90c -0,40	1 Supplier elether state	
354,65 547,40	Jan 58.60 - 58.60 57.85 360 3,902 Fab 58.00 -0.90 58.10 58.00 130 1,640	65%, S per tonne unit (10kg) WO, cit, 45-55. Vanadium: min. 98%, cit, 3.00-3.10.	Aug 19 Aug 10 month ago year ago 251.97 249.55 III GSCI Spot (Base: 1970=100)	Wooltops (64s Super) 423p C per tonne uniess attenties stated, p percenter, a center(b,	value (6) TRIOPPO LIISTLESS	
A						
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JOTTER PAD

bearing scrap, residues and irony copper. Mr Sunil Khaitan, deputy achieved full capacity.

and wire rod.

The local smelters will enjoy a great degree of tariff protection as the customs duty on copper cathode and rod is at least three times

esia and Papua New Guinea. It will have a jetty to handle ships of up to 30,000 tonnes and e 24.5MW power plant, The Finnish Export Credit

smelter will be imported cop-

the board to predict lower

customers et prices ruling

around this time of the year.

unit returns, however, farm-ers can look forward another

exceptionally good year. Pro-

duction is expected to hit

820m kg of milk solids, com-

pared with 780m in the sea-

son just ended - which was

up from 732m in 1994-1995.

The weather has also been

generally favourable, leading

to expectations of another

Modern farm techniques

are helping farmers to cope

year of good grass growth.

No eignificant price with an exceptionally wet

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ths project.

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Apart from e likely drop in

Contracts for the bulk of the made their paddocks resem-

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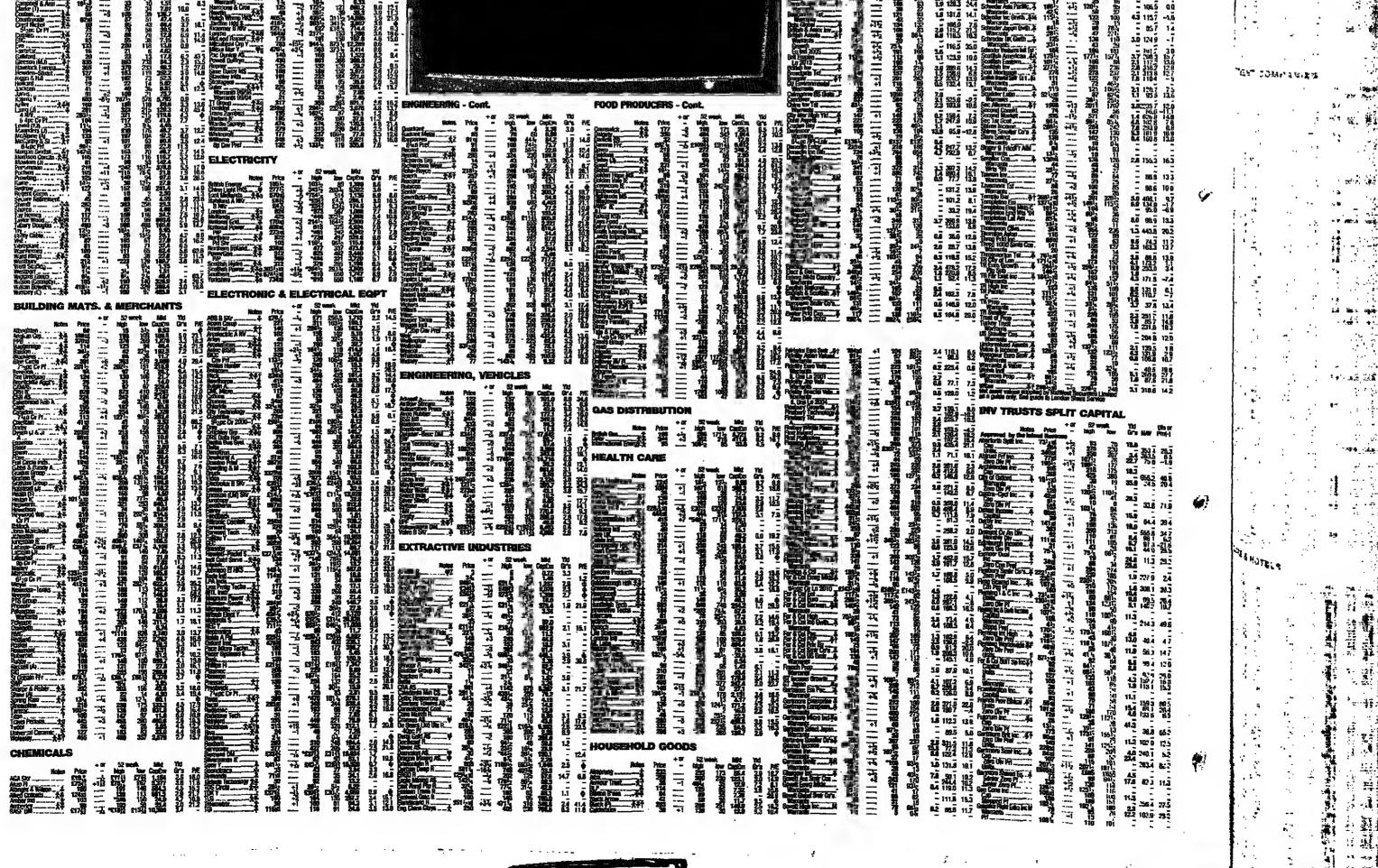
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LONDON STOCK EXCHANGE

MARKET REPORT Footsie glides to intra-day and closing peaks

By Steve Thompson, UK Stock Market Editor

26

Increasing optimism that the US Federal Reserve would refrain from increasing interest rates following its open market committee meeting helped propel UK stocks sharply higher yesterday, driving the FT-SE 100 to all-time intra-day and closing highs.

Adding to the bullish atmosphere in London was the expectation that the Bundesbank would approve a reduction in Germany's repo rate after its regular council meeting tomorrow. in the wake of reassuring M3 money supply figures.

Housing boost at Abbey

By Peter John, Joel Kibazo and Lisa Wood

Abbey National, the building society-turned-bank, moved smartly forward as dealers began to factor in its exposure to the hlossoming housing market.

The shares have been hampered by mortgage price war fears and were still nearly 8 per cent down from January's level at yesterday's close. However, news that UK mortgage lending rose last month to a six year peak helped the shares gain 11 to 597p.

A small increase in housing activity could add millions to beadline profits, assuming there is no further squeeze in margins, And there are suggestions that the ingredients for a re-rating could be in place. Mr Johnny de la Hey, of

over the past year. Credit Lyonnais Laing, said: There is another pound in Railtrack rumour the share price just on a rerating and, if profits are upgraded, the shares could builder in Railtrack saw the go even further." shares put on 5½ to 225½p.

Caution on Gas

British Gas failed to participate in the Footsie's latest lurch forward as regulatory worries lay heavy on the stock. Ofgas, the official regula-

actively traded of the day. tor, is expected to unveil In the rest of the trans-

London was additionally helped along by mildly encouraging UK economic data, showing slightly better-than-expected M4

money supply figures for July. Those numbers gave a measure of support to the gilts market, which remained steady throughout the session, hefore easing during the afternoon following details of the next gilts auction, scheduled for next Wednesday; £2.5bn worth of 7.5 per cent 10year stock.

today its proposals for price

within the offered range. In

that case, the wrangle will

be turned over to the Monop-

olies and Mergers Commis-

nine months to decide.

sion, which could take up to

Consequently, the recent

rally from May's seven-year

low could be the last for

some time. Yesterday, with

the shares at 198p, they had

underperformed the broed

market by over 35 per cent

Whispers of a US stake

Specialists were unable to

confirm whether an inter-

ested party was indeed build-

ing a stake in the UK group

that was privatised in May.

However, closing volume

was a hefty 10m, making the

stock one of the most

At the close of a session which saw a relatively modest, but nevertheless welcome, increase in turnover, the FT-SE 100 index finished 19.5 up at a record closing

high of 3,883.2. At its best, sbortly before Wall Street opened for London trading session closed. trading, Footsie achieved an Dealars were by no means euphoric as share prices spiralled all-time intra-day record of

3,884.8. The strength of the leaders. spilled over into the second liners, where the FT-SE Mid 250 houses said prices had been pushed ahead by marketmakers index ran up 17.0 to 4.385.3. Tha Mid 250 index is still some way caught short of stock. He worried that the market could be on the off its all-time intra-day and closbrink of another leap forward. ing highs, 4,568.7 and 4,568.6 respectively, which were attained "Genuine customer business is on April 26 this year.

ports. British Airways cama hroker recommendations

on the thin side and we've been lifted by the short-covering and There was more good news for by the future which climbed over London and other international markets from Wall Street which the 3.900 barrier at one point," he said. He warned, however, that looked in relatively good shape at the opening and which was the market was susceptible to

and dealers saying that

HSBC James Capel was rec-

ommending a switch out of

BP - a very strong per-

former over the past few

humped up 14% to 510%p as

a shortage of stock was exac-

erbated hy a switch recom-

mendation. One hroker said

at its morning meeting that

the share offered more value

than Monument Oil & Gas.

which announced a capital

restructuring on Monday.

Monument gained 2 to 58%p.

the market trend and fell 9

to 857p as a negative note

from NetWest Securities did

Urging investors to reduce

Shares in Charter bucked

eeks. BP eased 2 to 629p.

Maanwhile, Enterprisa

sustainable.

403p despite apparent opposition to the merger by one big

Thames Water dipped 8 to

shareholder.

around 10 points ahead as the bouts of profit taking in the short term, after its recent strong run. The retailing and oil sectors were well to the fore among the

outperformers, with the former unwards to their new highs. A elevated by the excellent figures senior dealer at one of the top reported by Argos on Monday European-owned securities and the prospect of this morning's retail sales statistics. Railtrack was one of the big-

gest risers and most heavily traded stocks in Footsie with rumours of a US stakehuilder helping to push the shares ahead. At the 6pm reading, volume was 606.5m shares with a slight majority in non-FT-SE 100 stocks. Customer husiness on Monday was valued at £1.44bn.

group reported figures et the ciation of the Swedish krona top end of anelysts' fore-casts. There was also relief against European currencies, and rising competitive pressures in the in the weldthat they contained "no nasing consumables market ties" as one analyst put it. Mr Mark Lambert at Nat have all increased our con-West Securities remains a cerns that margins are not fan of the stock and said: "An acquisition is needed "Orange has good growth prospects and remains undervalued." more than ever to offset the cyclicality of the existing

Grand Metropolitan climbed 15 to 477p ahead of today's presentation on its BTR was a feature on speculation that it is in talks to food activities. Analysts said sell Tilcon, its US crushed that last year the stock ralstone and concrete business. The shares gained 6 to 257p. lied after a similar event. Marketmakers were level-

following an active session ling their books as rumours that brought volume of 6m. re-circulated that Bass, Factors including more which rose 13 to 836p, will evidence of a housing marannounce its acquisition of ket recovery halped to spread soms cheer in the Allied Domecq's stake in retail sector ahead of today's Carlsberg Tetley this week. retail sales figures for July.

LONDON RECENT ISSUES: FOULTES

Kingfisher rose 14 to 668p	LON	DO	N RI	ECE	NT I	SSUES: E		15	5				1
while Dixons gained 11 to	Isaua		Mka.				Close price		Net	Dh	Grs	P/E	TRADIN
535p.		paid	Carp (Sm.)		996	Stock	pice	+/-	div.		yld		-
Great Universal Stores	P	_ ·			_		89	+2				53.3	W Major St
was the best performer in		FP.		89		TAND Infl TAlizyme	46	+2	- 2	-	_		and the second sec
	500	FP.	7,95	56		Atumax	\$2015	-50	-	-	-	-	art
the FT-SE 100 index, clim-	\$100	FP.	310.0	100	100	Amer Opps Ln 03/				-	-	-	ASDA Groupt
bing 23 to 663p. Analysts	2.00	FP.	12.7	68	68	TBarbican Hithcre	66		-	-	_	-	Abbey National
said there had been a	§110	F.P.	10.5	153	120	Chemical Design	153	+2	-	-	-	-	Albert Fisher Albed Domecot
squeeze in the stock about		F.P.	5.17	4		Deptmaster Hidge	s 4		-	-	-	-	Anglian Water
which expectations have	\$3		3.07			Drings of Bath	4			-	-	- 1	Aroost
	5		67.9			Egypt Trust	6784 201	-3		-	- 2		Arjo Wiggins Assoc. Bit. Foods
been heightened since Lord	S145	FP.	42.3	218		Flac Retail Sys	48	13					Assoc. Brt. Ports
David Wolfson took the	36	F.P.	19.0	63		TGall Thomson Em				-	_	6.7	BAAT
helm.	163		22.6	202		THIT Entrn	202			-	-	65.6	BAT Mds.T
Next rose 4 to 562p, after	566		18.2	65		Hambros Sm Asn (C 65		-	-	-	-	BICC
reports that Robert Fleming	\$100		24,2	98		Hoare Gvt 1000 C	97		-	-	-	-	BOCT
Securities had put the stock	\$12		0.60	15		Life Numbers	12		-	-	-	-	BPB India.
	5	F.P.	0.18	8		Life Numbers Wis			60.25	3.9	2.0	11.8	BSHYBT
on its "buy" list.		F.P.	4,73	1612		Lon & Ednburgh	15 ¹ 2 1 ¹ 2		00.25	3.9	2.0	11.8	BTH
Satellite broadcaster	5	FP.	0.26	12		Lotteryking Wis Pordum Foods W						-	Bank of Scotlandt
BSkyB eased 2 to 535p in	\$140		19.0	165		SCI EX	163	-2				11.5	Berchyst
spite of sparkling profits.	\$100		79.8	86		Schroder Em Ctrs	6112		-	-	-	-	Busot Blue Circlet
	5	F.P.	6.28	37	31	Schroder Em Wis	36		•	-		-	Booker
There was some disappoint-		F.P.	40.8	375	343	Schroder Em Ct C	371		-		-		Britannic
ment over the final dividend,		F.P.	13.3	70		Selector	68		-				Brit. Aerospeco*
which at 5.5p was a penny		F.P.	469.5	163		Somerfield	15612	- 2	W9.0	25	7.2	7.0	British Alrways"
below the most aggressive		F.P.	5.02	130		West 175 Entrs	130				-		British Biotoch British Energy
forecasts.	T Alter		investme	wit Mar	teet §	Placing price, Int ondog Share Service	roductio	n, Fø	r 8 108	exploi	nation	OF AN	British GasT
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. United Friendly and Ref-	1000	-	-	-	-		Contraction 1 is		in the second se	-	-		British Steer"
uge added 26 at 790p and 7 at	I FT	GC)LD	111	NE	S INDEX						- + 1	Burmeh Cattrol

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Анд 19		chų day	Aug 18	Yeer ayo	Gross div yield %	P/E paths	ist v High	Low	Burton? Cable & Whet Cadbury Schwitz
016,43		1.8	1981.71	2847.45	1.56	-	2520.73	1722.93	Carton Coorre
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FT Ordinary index 2819.8 FT-SE-A Non Fins p/o 17.36 FT-SE 100 Fut Sep 3896.0 10 yr Gilt yleid

> Electricity Household Goods 0.1 Textiles & Apparol Chemicals .

FUTURES AND OPTIONS

(APT) FT-SE 100 INDEX FUTURES (LIFFE) 525 per full index point Open int. Sett price Chango High Ent up! Low Open 8314 63610 3905.0 3881.0 +17.0 3882.0 3914.5 3896.0 Sep Dec Mar 3914 S 4731 3916.5 3928.0 +16.5 3920 0 0 330 +17.0 FT-SE MID 250 INDEX FUTURES (LIFFE) (10 por full index point 3/69 4385.0 +17.0 Sep FT-SE 100 INDEX OPTION (LIFFE) ("3882) 210 per full index point 171

Sep Calls 6.168 Puts 7,084 EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) 110 per full index point

4075 Sep Oci Nov Dec Mart

Calls 2,245 Puls 7,595 darivino inda

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cuts at TransCo, the pipeline under pressure on fears thet business which makes up next week's "open skies" most of Gas's business. talks between the UK and The ruling will, according USA could end in failure to to Mr Paul Spedding of reach an agreement between Kleinwort Benson, be "the the two countries. Failure to most important not only in reach an agreement would terms of the profit impact. It scnpper BA's planned alliwill will also set the tone of ence with American Airlinas the future regulatory style for Gas and other ntilities." Several analysts pointed Analysts expect Ofgas will out that the concerns over demand that Gas cuts its the talks were already fac-TransCo prices by 20 to 25 tored into the current share per cent. which could hit net price but this did little to revenues by up to £850m. allay the fears. The shares However, the real fear is surrendered 8 to 530p, after that nothing will be resolved trade of 3.6m. until at least the end of the year. Gas officials have

Shell record hinted that they would not accept any cut that comes

Oil major Shell Transport the rounds in the market sped to a new closing peak yesterday. yesterday as the impact of a holdings, NatWest said: strong crude price helped "Unfavourable trading condithe shares. Shell lifted 12 to 961p with tions in Europe, gross maradditional help from recent gins depressed by the appre-

FINANCIAL TIMES EQUITY INDICES

Aug 20 Aug 19 Aug 16 Aug 15 Aug 14 Yr ago "High "Low
 Ordinary Share
 2818.8
 2801.8
 2824.5
 2801.9
 2800.0
 2657.4
 2882.2
 2686.8

 Ord. div. yield
 4.04
 4.13
 4.03
 4.06
 4.06
 4.22
 3.76

 P/E ratio not
 17.04
 18.72
 17.12
 18.84
 16.82
 15.89
 17.25
 15.80

 P/E ratio nil
 18.83
 16.55
 16.94
 16.78
 16.74
 15.70
 17.03
 15.71
 Ord. div, yield P/E ratio net P/E ratio nil Ordnany Share Inde Ordinary Share hourly changes

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High 2804.9 2809.0 2816.2 2814.2 2815.2 2816.2 2817.4 2816.0 2817.9 2820.0 2804.7

Aug 20 Aug 18 Aug 18 Aug 15 Aug 14 Yr ago SEAQ bargains Equity turnover (2m)† Equity bargains† Shares traded (m)† 31,741 33,442 30,308 28,417 27,738 26,740 - 1442,5 1395,0 1508,9 1494,2 1274,3 - 39,534 36,583 33,618 34,506 41,415 - 451,3 486,1 821,8 506,7 527,5 †Excluding Intr ess and c Aug 20 Aug 18 Aug 16 Aug 15 Aug 14 Yr ago "High "Low 1070,50 1072,10 1069.90 1070,60 1070,40 - 1140,40- 965.70 FT-SE AM

For 1996. M London market data

Rises and falls 52 Week highs and lows LIFFE Equity options Total Fails Same 706 469 1,514 Total contracts Calls Puts 41,36 128 Total Highs Total Lows 21,101 20.26 Aug 20 "Deta be of on Equity shares listed on the Los



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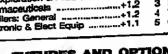
1.900 1,800 .1.860 1.640 1,620 1,800 310 Àug Jun Source: FT Date dices and ratio +19.5 3883.2 4385.3 FT-SE 100 FT-SE Mid 250 +17.0 1941.5 +9.3

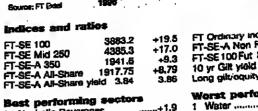
FT-SE-A All-Share index

Best performing sectors Alcoholic I Oil Explora holic Beverages ation & Prod Pharmaceuticels rs: Genera Electronic & Elect Equip

200 +17.9 17.16 +17.0 Long gitroquity yld ratio 2.12 2.11

Worst performing sectors -----





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Shares in Orange close	16 Cop	wight, The Financ	al Times Lines	od 1996. "FT	Gold Mi	ndex	" is a trade	merk of The	Dalgety De La Rup	100	250 643	
ahead at 193p, after t	he Bass	ncial Times Limite Values: 1000.00	31/12/92. † Pa	rial Latest p	arices war	of comp unavails	anios, Basis able for this	US Dailars.	Dixonst East Micland Dect.	2,500	535 570	+11 -
					-		-	_	Electrocomps EMIT	1,400	371	+14
EE - SE Actuaries	Share	Indices	_			- he	∋ UK S	series	Eng China Clavs Enterprise ORT	864	250 51012	v14l2
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	Aug 20 c		Aug 18 Aug	15 ego	yield%	COVER	ratio yto	Return	Gen, Accident General Elect	660 4,400	1981/2 87.2 392	999
FT-SE 100 FT-SE Mid 250	3883.2	+0.5 3863.7 +0.4 4368.3						18 1807.68	Citato Wellcome*	3,700	915 341	48 · ·
FT-SE Mid 250 ex bry Trusts	4418.0	+0.4 4401.8	4400.6 438	0.8 3922.1				48 1775.07 18 1782.22	Granadat Grand Mat.t	1,900	855	+15
FT-SE-A 350 FT-SE-A 350 Higher Yield	1941.8 1858.3	+0.5 1932.3 +0.5 1848.1						5 1641.55	GUS† Greenalts	2,900	663	+23
FT-SE-A 350 Lower Yield	2032.2	+0.4 2023.8	2023.8 200	6.7 1771.4	4 2.72			6 1321.64	GRET	2.000	663 580 253 ¹ 2 1023	+4 2
FT-SE SmallCap FT-SE SmallCap ex lav Trusts	2144.72 2136.68		2136.18 2190 2128.89 2123					2 1769.57 2 1774.27	Guinnees† HSBC (75p shaft	3,000	479	+5'2 ·
FT-SE-A ALL-SHARE	1917.75	+0.5 1908.96	1811.85 1897					2 1645.79	Hammorson	77	387	
FT-SE Actuaries A		Day's			-				Harrisons Crossfeld	7,900	125	-2
		nge% Aug 18	Aug 18 Aug	15 ago	Drv. yield%		P/E Xd a ratio ytd	dj. Total Return	Hoys HØJaclown	996" 1,200 274	44112	+515
10 MINERAL EXTRACTION(24)	3665.08	+0.5 3666.87	3647.38 3605	42 2850.29	3 8.69	_		1 1594,26	Hyder Mil ICit		702 384 787	-1
12 Extractive Industries(6) 15 Oil, Integrated(3)	4294.94 3780.11	+0.8 4260.73	4253.25 4216 3745.34 3696	03 4055.17	3.74	2.52	13.28 109.	8 1263.87	Johnen Matthey	983 656 345 834	291	-9
18 OR Exploration & Prod(15)	2616,57	+1.6 2574.56	2561.47 2557	.93 2080.56	3.86			8 1679.17 4_1575.92	Kinglishert Kunk Save	345	291 609 668 405 197	+3 +14
20 GEN INDUSTRIALS(275)	2032.12	+0.4 2024.14	2024.66 2018	36 2011.63	4.26			8 1121.68	Lacionalius†	97	406	- <i>Y</i>
21 Building & Construction(34) 22 Building Mattis & Merche(29)	1160.94 1911.03	+0.2 1158.70	1157.53 1156 1896.18 1883	.14 870.09	9 3.57 7 4.01	1.67 2	21.02 23.0	5 975.68	Land Securities†	1,800	661 747 723	+6 *
23 Chemicals(25)	2392.84	-0.1 2394.58	2393.45 2375	48 2494.65	5 4.22	1.63	18.24 47.6 18.12 77.3	4 1149.37	Legel & General† Uoyda Abboy	726	723	6 1
24 Diversified Industrials(19) 25 Electronic & Elect Equip(36)	1537.89 2376.23	+0.5 1528.88	1537.62 1551 2332.24 2312	.11 1853.90	S.77	1.64	11,29 62,6	8 871.76	Uoyda Abboy Uoyda TSB† UASMO†	5,100 5,100	502 357 193 624 164 240 ¹ 2 436 195	1
20 Engineering(71)	2464.68	2463.54	2468.06 2453	80 2134.92	3.26	2.43	15.74 54.6	6 1249.38	London Bect	1,700	624	
27 Engineering, Vehicles(14) 28 Paper, Pckg & Printing(28)	3096.96 2707.85	+0.5 3080.68	3071.93 3057 2709.36 2698	40 2564.59	8.44 3 3.81	2.01 1	16.11 58.7	1 1627.24	MEPC	1.500	24022	
29 Textiles & Apparel(19)	1264.74	-0.1 1206.27	1261.84 1262	79 1698.51	5.80		14.33 42.3	9 1137.69 6 780.84	Marks & Spencert	441	195	+1
30 CONSUMER GOODS(51) 32 Alcoholic Beverages(8)	3634.32 2869.53	+1.1 3596.45	8609.81 3587	.60 3378.13	3.88	1.95	16.52 115.	6 1362.86	Morrison (Wm.)	457	976	- 1 J
33 Food Producere(24)	2539.04	+0.3 2530.22	2827.06 2803 2533.18 2524	A7 2870.12 .84 2567 78	2 4.40 3 4.10	1.62	17.55 91.6	8 1049.18 9 1158.06	Nativinas Dentist	453	1.80	-1
34 Household Goods(15) 36 Health Care(20)	2501.03 2004.86	-0.1 2604.67	2603.59 2590	20 2700.85	3.82	2.15 1	15.21 59.0	3 999.15	National Gridt National Powert	6,400	170	12
37 Pharmaceuticals(13)	5406.61	+1.2 5340.12	2002.58 2013 5343.04 5294	18 4989 19	2 18	2.17	21.07 35.9	6 1225.32	Northern Elect	677	562	1
38 Tobacco(1)	3862.72	+0.9 3828.84	3934.72 3938	96 4468.39	S.79	2.06	6.88 262.0	7 994.72	Northern Foods Orange† Peerson†	505 3,600 7,600	202	-2
40 SERVICES(253) 41 Distributors(31)	2576.86 2798.95	+0.4 2565.68	2559.66 2541 2776.82 2775	19 2203.50	2.85	2.02 2	21.74 68.0	5 1352.30	PAOT	503	498 976 149 609 170 502 202 193 504 516 516 516 516 516	- 3
42 Laisure & Hotels(24) 43 Media(45)	3206.13	3204.81	3207.18 3201	37 2523.86	5 2.74	1.74 1.98	22.94 57.8	2 1039.36	PowerGent	463 2,800 941	194 512	22
44 Retailers, Food(14)	4326.31 2068.92	+0.2 4319,52 +0.2 2065.26	4314.79 4257 2057.65 2037	58 3336.86	3 2.08	2.03 2	29.83 71.6	3 1576.23	Provident Pinoncial	515	628 463	4
45 Retailers, General(44) 47 Brewerles, Pubs & Rest.(24)	2155.94 3159.61	+1.2 2130.39	2119.09 2108	44 1807.85	2.97		14.26 48.8	8 1327.84	Prudential† REXAM	7,700 1,200 57 1,500 480	628 463 422 386 1058 980 295	+7 -3
48 Support Services(49)	2467.51	-0.2 2473.55	3136.94 S132 2487.28 2456	27 1768 84	1 00	1.89 1	19.38 57.0	5 1531.48	REXAM RMCt RTZt RtZt	1,500	1058	+8
49 Transport(22)	2422.30	+0.1 2420.06	2413.64 2392	11 2304.34	3.93	1,57	26.99 35.3 20.27 57.4	1 1018.98	Palitrack	11,500	295 255 ¹ 2	-52
60 UTTLITUES(22) 92 Electricity(11)	2323.38 2412.05	2322.70	2340.79 2329 2443.09 2442	71 2559.81	5.53	1.89 1	12.00 157.1	0 1033.90	Recklit & Colmon†	1,600	25512 473 084	+6 _
84 Gas Distribution(2)	1327.00	+0.3 1322.94	1345.34 1329	22 1913 40	80.0	2.40	7.74 423.3	9 1302.98	Read Int.	1,400	435	4
66 Telecommunications(8) 68 Water(11)	1975.49 2217.58	+0.3 1970.40	1954.39 1973.	74 21 70 05	4 08	1.53 2	20.00 50.3	2 817.58	Reuterst	2,800	415	4
69 NON-FINANCIALS(085)	2021.06	+0.5 2010.79	2011 65 1999	NO 1007 00	6.21	2.32		8 1254.20	Royal & Sun Allancet Royal & Sun Allancet Royal Bk Scotlandt		759 218 ¹ 2 401	
70 FINANCIALS(104)	8112.28	+0.2 3104.67	3126.81 3086	58 2546 81	4 92		7.38 64.4			2,200	514	- भी 'ज
71 Banks, Retail(8) 72 Banks, Merchant(6)	4459.15 3686.24	+0.3 4446.00	4497.76 4418	AC 3400 40	4 07		1.35 174,0		Sainsburyt	1,800	407 1308 867	
73 Insurance(22)	1478.18	-0.1 3688.75	3669.85 9834, 1481.28 1470,	89 3825.48		2.50 1	18.62 63.3	9 1176.42	Scothen & New 7 Scot. Hydro-Bect.	924	887 312	3 .3
74 Life Assurance(6) 77 Other Financial(21)	3424.94	+0.1 3422.52	3425.30 3411	65 2770 30	4.45		6.43 59.1 2.80 103.4			2.000	3031 ₂	+14
79 Property(41)	2608.48 1632.83	+0.1 2604.63	2609.24 259R	73 2213 50	4.04	1.79 1	722 77.1	1506 37	Second Second	2,500 163 774	9715 120	-
60 INVESTMENT TRUSTS(126)	8174.04	+0.4 3160.72	3153 48 3142	AU 1466.69	3.91	1.24 2	25.75 40.4	8 1017.06	Shell Transport	3,600	694 681	418 d
89 PT-SE-A ALL-SHARE(805)	1917.75	+0.5 1908.90	1811.85 1897	64 1796 07	2.24		50.35 49.7		Sinceth Fate	988 715	929	
T-SE-A Redgling	1235.57	+0.1 1234,18	1291.37 1298	47 1057 02	0.70		6.53 01.3		Smith (W.H.) Smith & Nuphewit	199	513 1941	-1
T-SE-A Fledging ex inv Trusts	1248.63	+0.1 1247.28	1244.46 1241.	75 1051,40		2.35 1 2.62 1	9.11 22.0 6.61 23.8	3 1300.04	Stailing India.*	3,000	732 733	
Hourty movements							0.01 20.0	E 1914,98	Southern Elect	413	6741) 709	
Open 8.00	16.00								Southern Water Standard Chartd.†	3.800	1032	- 46
			.00 13.00	14.00	15.00	16.10	High/day	Low/day	TAN	2,800	310	40 X
T-SE 100 3867.2 3871. T-SE Mid 250 4369.1 4371.1		3882.9 388 4379.7 438			3881.1	3882,4	3884.8	3866.7	TI Group†	2,500	145 519	
T-SE-A 350 1933.7 1935.4		1940,9 194			4384,5 1940,7	4384.9 1941.2	4385.4	4369.1	Toto & Ludade	2,500	10042	1
ime of FT-SE 100 Davis bloby 9-08 PM	Danda konr d					1241.2	1942.1	1933.6	Terrior Woodrow TeleWest Comms Telecot	1,500 213 100	171	1 4
ime of FT-SE 100 Day's high: 2:08 PM		CAS ADD FI-SE 10	10 1995 High: 3	863.2 (20/06)	/96) Low:	2954.2 (2	2401/96j.		Thames Watert	2,800	312 640	1
FT-SE Actuaries 35		stry bask	ets						Tomitiont	0.200	369	
Open 9.00	10.00 1	1.00 12.00	18.00 14.0	0 15.00	16,10	Cine	Previous	-	Unigate	1,305 264 711	369 250 42,1 1295	
			1157.8 1157	_	_				Unded Biscurs	232	2710	+1
vater 2209.3 2209.5	2208.2 22	07.8 2207 1	6305.9 5311	.3 5314.S	5334.7	5334	4 5268.0		United Utilities† Vocations†	971	601 602	
lanks, Fletall 4499.5 4506.4	4533.4 45		2207.3 2206 4528.0 4526			2204.	5 2213.5	-9.0	Western Women	3,300 354 337	20440	- s - 🚀
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M Company." † Sector P/E ratios (DELETION: Innovations Group (Fied)	yraacer thar dâng).	1 60 and net co	vers greater t	an 30 are i	not show	n.‡Val	108. Augite 198. are r-	r: The	Boast on tracing volu major socurities cleall system vertexter inter			.
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Highs & Lows shown on a 52 week basis WORLD STOCK MARKETS High Low Yor 75 High Low The Pro +J- High Low 114 PA = J = Yigh Law Thysen 265.50 Varia: 204 Vate: 77.27 Vete: 849 Vete: 849 Variat: 8 EUROPE -50 302 +1 335 +,47 65 -1 530 -1 522,55 -1 572,55 -70 455 121412 \$15 1. 525 1. 1.490 0.7 5440 -1.490 0.7 527 -WSIEND Wateric WoodPi WoodPi - 30 23 20 - 62 251 + 04 6.49 + 07 6.05 - 04 3.45 -3 284 84 1232 - 05 1.95 47 71 79.30 2 30x9 004 7.75 2 87 1.9 anstrim anstrim Anstrim Anstrim Anstrim Anstrim Brocov CAL Chapton Called Chapton Called Chapton Called Chapton Called C AUSTRIA (Aug 20 / Sch) 98270 267.00 58.90 243.90 244.72 244.72 244.72 244.72 244.72 244.72 244.72 244.72 244.72 244.72 244.72 244.72 245.75 244.72 245.75 245. 1,365 3.7 77,230 1.2 450 3.1 450 3.2 450 3.1 450 3.2 450 3.1 450 3.2 450 3.1 450 3.2 450 3.1 450 3.2 450 3.1 450 3.2 1097 Bickopt Bickopt Bickopt Bickopt Bickopt Grader Grader Grader Grader Count S Co 24442733 -1 \$72.5 -.70 455 -.10 1,170 g 20 / H.K.S 24 걢 $\begin{array}{c} +280 & \mbox{Table 11} 1125 & \mbox{O} \\ +170 & \mbox{Table 5} 405 & \mbox{O} \\ +170 & \mbox{Table 5} 200 & \mbox{S} \\ +125 & \mbox{Table 5} 200 & \mbox{S} \\ +20 & \mbox{Table 5} 200 & \mbox{S} \\ +20 & \mbox{Table 5} 200 & \mbox{S} \\ +20 & \mbox{Table 5} 200 & \mbox{S} \\ +16 & \mbox{Table 5} 200 & \mbox{S} \\ +27 & \mbox{Table 5} 100 & \mbox{Table 5} \\ +27 & \mbox{Table 5} 100 & \mbox{Table 5} \\ +27 & \mbox{Table 5} 100 & \mbox{Table 5} \\ +27 & \mbox{Table 5} 100 & \mbox{Table 5} \\ +27 & \mbox{Table 5} 100 & \mbox{Table 5} \\ +27 & \mbox{Table 5} 100 & \mbox{Table 5} \\ +27 & \mbox{Table 5} 100 & \mbox{Table 5} \\ +27 & \mbox{Table 5} 100 & \mbox{Table 5} \\ +27 & \mbox{Table 5} 100 & \mbox{Table 5} \\ +27 & \mbox{Table 5} 100 & \mbox{Table 5} \\ +27 & \mbox{Table 5} 100 & \mbox{Table 5} \\ +27 & \mbox{Table 5} 100 & \mbox{Table 5} \\ +27 & \mbox{Table 5} 100 & \mbox{Table 5} \\ +27 & \mbox{Table 5} 100 & \mbox{Table 5} \\ +27 & \mbox{Table 5} 100 & \mbox{Table 5} \\ +27 & \mbox{Table 5} 100 & \mbox{Table 5} \\ +27 & \mbox{Table 5} 100 & \mbox{Table 5} \\ +27 & \mbox{Table 5} 100 & \mbox{Table 5} 100 & \mbox{Table 5} \\ +27 & \mbox{Table 5} 100 & \mbox{Table 5} \\ +27 & \mbox{Table 5} 100 & \mbox{Table 5} 100 & \mbox{Table 5} \\ +27 & \mbox{Table 5} 100 & \mbox{Table 5} 100 & \mbox{Table 5} 100 & \mbox{Table 5} \\ +27 & \mbox{Table 5} 100 & \mbox{T$ Constit DataO Brothik Halifo Halifo Halifo Halifo Jaciak Halifo Halifo Halifo 231012224402 112 i i i 195 15 22 12 72 44 50 41 50 11 12 50 20 12 72 20 42 50 12 72 50 42 50 12 72 50 42 50 12 72 50 50 12 70 50 12 70 50 12 70 50 12 70 50 12 70 50 12 70 50 12 70 50 12 70 50 12 70 50 12 70 10 ITALY (Aug 20 / Line) 21 Alarga Asalas Asalas Bellong Bellon 12721 2122140 gill (M Aug 20 / Frs.) 5.080.084.000 5.080.00000 5.080.00000 5.080.000000 5.080.0000000 5.080.00000000000000000000000000 18.5 88 80 œ? 엲 4.50 SHUZE (Aug 20 / Zloty) 20/Fn.) POLANE Elden Antole Mariat Walat Walat 2 123 - 10 0750 • 15 00 • 15 1172 • BCO P 119219 CZECH HEP (Aug 20 / Koruma) +6 "345 168 1.4 ______ -6 "1215 2456 1.4 21.9 _______ 165 2485 1.4 21.9 _______ 365 2485 1.3 8.0 +10 "2305 1.569" 4.5 0.2 +7 "1.900 1.010 ______ 9.7 ______ 7.130 4.150 9.8 16.1 Claispo Cez Cuidev BP KontBri Sepap Tabak 345 3,614 302 2,215 1,025 6,700 Astint BABali-Baland BPT mbi HMISam Indiko P BUtsm Kali-ar PT Tel UTract 2.175 40 4,300 44 3,332 30 1,350 38 10,600 1.2 1,500 1.6 1,735 4.2 5,825 2.8 7,280 0.7 3,100 3.9 +75 3.950 (-8,700 / -750 0.944 (-750 7.786 (-750 7. Fixed on 2.225 4.500 5.300 1.375 3.300 2.150 1.900 4.500 3.275 3,600 DENMARK (Aug 20 / Kr) /K0) 1.32 580 496 2.5 +5 366 280 1.7 -221 170 2.5 -377 28.5 1.8 +5 4 900 577 2.4 +200 1800 100 0.0 +1000 1800 100 0.0 +1000 1800 100 0.0 +1000 1800 100 0.0 +1000 1800 100 0.0 +1000 1800 100 0.0 +1000 1800 100 0.0 +1000 1800 100 0.0 +1000 1800 100 0.0 +1000 1800 100 0.0 +1000 1800 100 0.0 +100 1800 100 0.0 +100 110 100 10 200 -275 210 200 -275 210 200 -275 210 200 -275 20 AngP A Aartug BG Bak Caria Bak Carian Databa Income 15.00 14.010 15.00 1 11 104 434 2013 11 104 Amsti Roustof Cahilog DCB Fording Fording Fording Bathpet Bathpet Bathpet Bathpet Cahilog Cahi Peregrine has the largest team of GERMANY (Abg 20 / DmL) +1 171 131 15 -39 48 29 22 75 +2 566 59 75 11 +2 566 59 75 20 +2 566 59 75 20 +2 566 59 75 20 +2 566 59 75 20 +2 567 10 75 20 +2 567 10 75 20 -17 641 248 20 -17 641 81 324 -17 641 81 32 57 -18 54 24 35 90 21 -18 54 24 35 90 21 -18 54 24 35 90 21 -18 54 25 21 -19 64 120 37 -6 665 465 23 -10 77 84 547 -5 56 34 55 360 30 -7 8 567 80 25 3 -1 2 57 94 51 30 -2 57 94 51 30 -2 57 94 51 30 -2 57 94 51 30 -2 57 94 51 30 -2 57 94 51 30 -2 57 94 51 30 -2 57 94 51 30 -2 57 94 51 30 -2 567 94 51 30 -2 57 94 95 51 30 -2 57 95 95 51 30 -2 57 95 95 51 30 professionals dedicated to the origination and AEG AGANAWA Avak Ava Avak Ava Avak Ava Avak Ava Avak Ava Avak Ava Bayert Biogram Boyert Biogram Biogr URICEY (Aug 20 / Tk Lina) distribution of Asian fixed income securities. +300 71290 4.998 0.9 +200 74.00 3.800 6.1 +200 74.00 3.800 6.1 -1.000 72.00 12.50 +500 73.00 1.802 2.3 -100 73.00 1.802 2.3 -200 73.80 1.800 .6.8 +1.00 73.60 7.800 ... 13008522703653106559535444355 13008522703653106559535444355 Alchank ArchAS Canet Egebir KDACind Pelikim TGalbas Tgalauf TusidHY TusidHY TusidHY 68,000 28,000 17,750 36,000 3,300 3,200 28,500 17,500 PEREGRINE Asian focus, alabol distrib PACIFIC +4 1,250 380 _______ -180,5430 7,055 5,8 +455 17,800 18,705 2,4 -60 11,26 8,620 1,1 +150 21,000 13,020 1,3 - 8,800 5,000 4,8 +6 8,250 5,200 3,7 -20 4,770 2,740 8,0 Premify RAS RI RAS Rinnec SAL SASIB SASIB 382 7,105 13,960 9,500 13,240 5,060 5,425 2,748 Aug 20 / Pts.) 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FINANCIAL TIMES

Wednesday August 21 1996

AMERICA **US** stocks edge forward at midsession

WORLD STOCK MARKETS

Wall Street

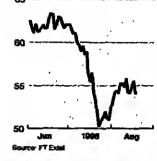
30

The Dow Jones Industrial on Monday, recovered some Average continued to edge of its lost ground, adding \$% ahead in very light trading as the US financial markets awaited the outcome of the latest Federal Open Market Committee meeting, writes Richard Woters.

Although most Wall Street economists bad dismissed the chance of an interest rate increase at the meeting, the fixed income and equity

AT&T

Share price (\$)



markets generally marked time

The Index of leading rose \$1%, to \$91%, and RJR stocks continued where it had left off on Monday, a day which had seen the secondlowest trading volume of the year, By lunchtime it was at 5.713.49, up 14.05, The broader Standard & Poor's 500 was up only 0.09 at 666.67, while the Nadsaq composite eased 3.27 to 1.127.64.

The Dow's advance during the morning was driven largely by gains among com- shares, up from 32.7m, panies whose earnings are most directly tied to the economic cycle. That reflected the general belief that US short-term interest rates will remain unchanged, at least until after November's presidential election.

ers, Alcoa rose \$1% to \$62%, on initial drilling results while Caterpillar \$% to \$71% from a Russian deposit,

remained strong and by mid-

session the IPC index had

set a new all-time intraday

is expected Cetes rates

and Du Pont \$1% to \$83%. AT&T, which had been the

biggest decliner in the Dow FFr3.4bn cent to FFr287.50 after to \$54%. That repaired some reporting a 24 per cent rise in turnover for the first half. of the damage done by the departure of its highly Also in the insurance sector. regarded president, Mr Alex Gan put on FFr3.30 or 2.6 per Mandl, who left to join Assocent to FFr129 as a newspaper suggested that Caisses ciated Communications, a new wireless telecommunid'Epargne, the savings bank, cations company, Associated was preparing to bid for Gan's CIC banking subsid-Group, that company's main iary.

shareholder, rose \$2% more to \$32% after the \$4% gain on Monday. AT&T's shares remain some 10 per cent helow their level of early when the company July. reported disappointing second quarter earnings.

The general mood of optimism about interest rates contributed to a good morning for bank stocks. Chas Manhattan rose \$% to \$77%, a new high, while First Bank System was \$% higher at \$63%. Wells Fargo rose another \$2% to \$255%. Another group to record solid gains were the tobacco stocks, which showed a fur-

ther partial rebound from the sharp drops precipitated by an adverse court ruling 12 days ago. Philip Morris Nahisco \$% to \$27%.

Canada

Tokyo

contract

ASIA PACIFIC

Toronto put lts faith in Short covering ahead of the US Federal Reserve meeting allowed the Nikkei average resource stocks. Its metals and minerals index was a percentage point ahead at to recoup earlier lossas, noon, Gold and preclous writes Emiko Terazono in Tokyo. The 225 index rose 20.60 to

metals, and oil and gas were just behind as the TSE 300 composite index rose 18.47 to 21,127.01, trading between 5,136.04 in volume of 38.8m 20,971.36 and 21,163.18. The Topix index of all first sec-

lnco. up 50 cents and C\$44.10, and Diamond Fields Resources, 65 cents better at C\$41.50, improved after the settlement of a Texas lawsuit, opening the way to close Inco's C\$4.3bn acquisition of DFR today. Armada Among the higgest mov- Gold leapt 45 cents to C\$2.55

was up 136 at 63.057

While most investors remained on the sidelines, and interest rate concerns had receded in both the US and in Japan, some professionals said investors Mexico sets record

tions ahead of the US monetary policy meeting. In London, the ISE/Nikkei SAO PAULO was slightly 50 index rose 2.95 to 1,419.00. stronger at midday, in a A decline in brokerage technical reaction to Mon- Issues reflected concern high, up 59.39 or L8 per cent day's fall which had been about the lack of market at 3.3841.06. day's fall which had been about the lack of market prompted by the expiry of activity, and its effect on the Analysts said that many options. The Bovespa index sector's earnings. Yamaichi

tion stocks rose 3.09 to 1,591.86 and the Nikkei 300

Advances led declines by

577 to 420, with 210 unchanged. Volume totalled

by 0.75 to 296.52.

Rate hopes take Paris through 2,000 level Hopes of a cut in interest rates later in the week helped PARIS hreak con-FT-SE Actuaries Share Indices vincingly through the 2,000

Aug 20 THE EUROPEAN SERIES Gosc 10.30 11.00 12.00 13.00 14.00 15.00 Chas Hourty changes FT-65 Eurotrack 100 1655.01 1656.36 1657.00 1657.80 1658.25 1658.39 1658.49 1658.23 FT-95 Eurotrack 200 1720.64 1721.57 1722.33 1723.29 1723.70 1724.75 1723.63 1723.75 Aug 18 Aug 16 Aug 15 Aug 14 Aug 13 1650.74 1713.95 1646.44 1717.78 1643.79 1707.83 1639.62 1637.52 1704.40 1701.88 FT-SE Eurotrack 100 FT-SE Eurotrack 200 lage value 1000 (26/10/90) 100 - 1654.73 200 - 1720.81 | Pedet

ance activities.

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recovery after Monday's will report interim earnings losses. The Mibtel index rose tomorrow, mads Fl 2.50 or 3 per cent to F182.20. Analysts 48 to 9.593 while the Comit said they expected the group index improved 1.60 to to show a rise of up to 13 per 602.80. Turnover remained cent in its first half profits, low at about L270bn.

Stocks in the telecommunications sector rebounded with Stet up L5 to L4,705 and Sirti, the telephone squipment manufacturer, gaining L25 to L9,300. Telecom Italia Eridania Beghin-Say, up jumped L10 to L2,935 while FFr35 or 5 per cent at TIM, the cellular telephone FFr750, was lifted by the outcompany, mads L35 to look for cheaper raw mate-L3.170. rial prices, particularly corn Fiat was among those in

reverse, down L20 to L4,725, as prospects for a recovery in the domestic car market began to deteriorate. AMSTERDAM witnessed healthy gains among finan-

Lyonnaise des Eaux rose FFr10.90 or 2.4 per cent to FFr458.5, after winning a cials and transport stocks as the AEX index continued to move steadily forward, up Turkish water management 4.87 to 565.72 after a session high of 565.94. Aegon, the insurer, which chemical storage perfor-MILAN staged a technical

mance and the conclusion of a long-term contract in Singapore as good omens for future growth. 1,800

Nedlloyd, due to report interims today, rose 50 cents to Fl 85, while Van Ommeren improved 40 cents to FI 65.50 as its first half figures came in line with expectations.

Nutricia, which moved to new year's high of Fl 196 during the session, dropped back to close with a rise of F1 2.40 to F1 194.40.

FRANKFURT awaited news from the US Federal Reserve meeting, and from the Bundesbank tomorrow. mainly owing to earnings growth from its life insur-German money aupply growth fell from 9.6 per cent in June to 8.6 per cent in ING, which also reports July, but this was not

interim earnings tomorrow, enough to energise the mar-ket. The Dax index rose 5.87 rose 40 cents to FI 55.20, with foracasts of a gain of to an Ibis-indicated 2,562.12. between 22 per cent to 29 per The index traded in a cent over the six month

range of less than 10 points. Turnover stayed low at DM5.4bn, against DM4.7bn Among transport stocks Pakhoed made Fl 1.70 to Fl 46.30 in spite of reporting on Monday. In utilities, RWE a sharply lower first half and Viag rose 84pfg to DM55.30, and DM6.75 to DM569.35 respectively, ahead profit due to a one-off restructuring charge. Analysts said they were confiof the latter's interim figdent that the company

Meanwhile, Mannesmann would show a substantial improvement in the second gained DM6.40 at DM542.50 after its half year report on Monday, which saw a numhalf and during 1997. They pointed to improvements in ber of brokers maintaining

AMS Share price (SCI) - AV

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1.200

their buy recommendations. VIENNA lost ground, extending its string of halfyear results with disappointing figures from ths chipmaker, Austria Mikro Systema, and a report from Austria's higgest industrial group, OMV, which did not sure up to hullish expectations.

AMS dropped Sch42 or 5.3 per cent to Sch747, down from a year's high of Sch1,750, and analysts thought it might fall further after a first half loss of Sch3.1m. OMV fell Sch13.9 to Sch1,025 and the ATX index by 4.45 to 1.029.01. COPENHAGEN ground its

way to its fifth consecutive all-time closing high, the KFX index ending 0.38 up at 120.59 with Unibank DKr2 better at DKr272 on better than expected interim profits. HELSINKI hit a ten month high with the Hex index up 15.37 at 2,101.22 and Amer, the sporting goods group, leaping DKr8.70 to DKr108.90 on strong overseas demand.

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Fokkor at company ATHENS broke resistance at 900, closing 2.3 per cent higher in the expectation of political stability and a serious effort to tackle pending economic prohlems. The Greek prime minister, Mr Costas Simitis, will decide this week whether to call early elections next month. Discounting his re-election, the general index finished

20.37 higher at 907.92. ISTANBUL rose 1.5 per cent on bargain hunting, following a loss of 4.2 per cent last week. The composite index gained 947.77 or 1.5 per cent to 63,369.69 as turnover rose to TL5.090bn from Monday's TL4.700hn.

Brokers noted that squities had been back-tracking since reaching a record high of 73,531.3 on July 8.

Written and edited by William Cochrane and John Pitt

Short covering helps Nikkei regain lost ground Sony Music edly in recent months.

to A\$17.53, a rise of 1 cent. HONG KONG was lifted by rally in utilities and the Hang Seng index hroke through the 11,300 level for the first time since March; it closed 99.03 higher at 11.312.51, with turnover easing from HK\$3.71bn to

The Hang Seng utilities index rose 205.25 or 2.2 per cant to 9.676.05. China Light and Power pnt on 80 cents at HK\$33.30, Hongkong Telecom 30 cents to HK\$13.10, Hong Kong and China Gas 25 cents at HK\$12.55 and

Hongkong Electric 30 cents at HK\$23.30.

ing to an intraday high of switching out of banking A\$17.75 before slipping back into property and the utilities sectors ahead of the latter's forthcoming half year results. The property index rose 151.02 to 21.195.95. Guangdong Investment, a mainland-controlled investment company, was suspended at midday. The group planned a placing of around 80m shares at HK\$5.22 each

BANGKOK was modestly firmer as the Bt21bn stock market support fund was finally introduced. The SET index rose 3.93 to 1,071.41, in turnover of Bt2.4hn. Ths fund was set up last month by the Association of Securities Companies to boost trad-

Traders suggested that a ing on the stock exchange, number of institutions were which has declined mark-

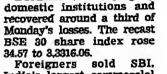
sr & Communications, the parent group, rose Bt6 to Bt348, but its foreign shares fell Bt26 to Bt346 as foreign investors reacted to poor first-half corporate earnings. SINGAPORE speculated in second liners, although sentiment was lifted partly by strong July trade figures as the Straits Times Industrial index rose 18.15 to 2,123.81. The tohacco tycoon,

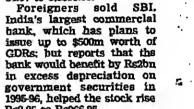
Putera Sampoerna, raised his bid for Transmarco from S\$6.50 to S\$8.55 a share. Unfortunately for speculators, Transmarco was 1995-96, helped the suspended at \$\$9.80 in mid Rs2.25 to Rs266-25.

Advanced Info Service was

KARACHI fell 1 per cent on selling of blue chips one of tha most active which was associated with shares, rising Bt4 to Bt320. which was associated with Shinawatra Comput- rising political uncertainty and a negative economic outlook. The KSE 100-share index lost 14.31 to 1,423.64. BOMBAY saw buying by domestic institutions and

al, in tomovative system of lacks, allows have between the Atlantic and Pairs : Oceans to funditate the





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Share price (4) 5.600 1.5 HK\$8.44bn. 4,400

4,000 L 2/ 1000 Greater FT Frist

253m shares against 271m. most active issue of the day. rose Y20 to Y520, Mitsui Matsushima gained Y12 to Y702 but TYE lost Y10 to Y1,370. Sony Music dropped Y500 or 11 per cent to Y4.050, a new low for the year, followwanted to square their posiing Monday's surprise alump in earnings.

In Osaka, the OSE average rose 6.98 to 22,027.21 in volume of 66m shares. Nintendo, the video game maker which lost ground last week about the lack of market on fears of sluggish earnings, declined Y60 to Y7,040.

Reports that a number of

large foreign institutions

were selling their holdings

5,800

5200 -

4.800 ----

4,600 ----

5.000

11

and maize, whila Michelin was up FFr7.30 or 3 per cent at FFr240.20 as the US market research organisation, JD Power, put out a positive comment on the tyre maker.

EUROPE

level. The CAC-40 index rose

33.05 to 2,019.26, its highest

point since the start of the

month, when equities began

to feel the effects of a specu-

lative attack on the franc.

Turnover was around

Axa added FFr4 or 1.4 per

to fall, and it was this factor, as well as expectations that the US Federal Reserve would leave interest rates unchanged, which had been building confidence. Telmer L shares were up 1.3 per cent to 12.12 pcsos, while in New York the group's ADRs were

Investors were also awaitand Nikko Y10 to Y1,190. ing the release of July trade Foreigners and individuals deficit data, expected to fall took profits on telecom between \$100m and \$150m related issues which were later in the session, higher last week. Mppon BUENOS AIRES was slightly weaker in midsession trading, with the Merva) index off 4.32 at 520.77.

Jo'burg industrials retreat

Equities in MEXICO CITY 5% stronger at \$32%.

Industrials bore the brunt of the session's fall as the domestle enrrency came under renewed pressnre. The overall index tumbled 76 to 6,445, lts lowest level since carly January, as the industrial index shed 88 to a nine-month low of 7,650. The gold index was barely changed, showing a rise of 1 to 1,731. The collapse of the rand to

declined Y30 to Y3,050. supported petroleum refiners and distributors. Nippon Oll a fresh low against the dolrose Y16 to Y700 and Cosmo lar in overnight New York Oil hy Y25 to Y657. trading served to undermine sentiment, said traders. shipbuilders gained ground. Among the hardest hlt Nippon Steel rose Y5 to Y354 and NKK added Y4 to Y304. stocks was Sonth African Mitsubishi Engineering and Brewcrles, down R3 to R115.50, after trading as low Shipbuilding rose Y5 to Y305 as R114. Rembrandt, the and Ishikawajima Harima tobacco and Industrial holdlngs group, lost R1.50 to R36, np from an intra-day Y537. Speculative issues led low of R35.40.

took SEOUL below 800 for Telegraph and Telephone fell the first time in nearly three years. The composite index Y10,000 to Y802,000 and Matsushita Communication closed 6.61 lower at 793.91. However, some hrokers blamed the negative mood Industrial, which manufactures mobile telephones. on disappointing first-half results. Volume remained Higher crude oil prices extremely thin at 15.9m shares, up from the previous day's 14.7m. Dongwon was one of the Large capital steels and heaviest losers, falling Won3,400 to Won54,100. SYDNEY was in very cau tious mood ahead of the bud-

get statement, made after the close of trading. The All Ordinaries index advanced Heavy Industries rose Y14 to 3.2 to 2,264.7 in turnover of A\$850.3m BHP illustrated the mar

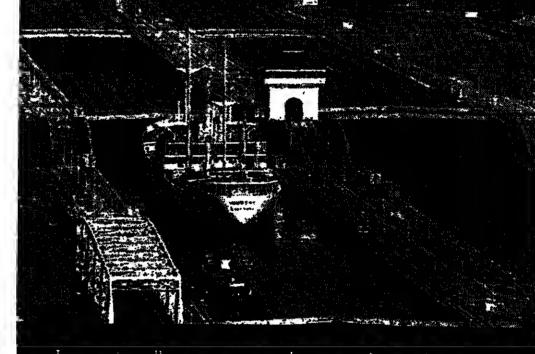
activity. Nichiboshin, the ket's general behaviour, ris

FT/S&P ACTUARIES WORLD INDICES

The FT S&P Actuaries World Indices are owned by FT-SE Internati International and Standard & Poor's in conjunction with the Faculty international Limited, Goldman, Sachs & Co. anti Standard & Poor's. The indices are complied by FT-SE Faculty of Actuaries and the institute of Actuaries. Nativiest Securities Ltd. was a co-founder of the indices MATIONAL AND

Australia COS 25 22 196,97 140,12 154,88 172,86 1.5 4.23 200,87 192,25 136 Australia (241	JST 18 19	AUGUST		00	LLAR B	
Index No Index In	DM	Yes	LOCAL	v 52 week		Year
Austral (24) 179,36 0.1 172,05 122,39 138,77 138,71 -0.3 2.03 179,20 171,80 122 Debuum (27) 180,29 0.5 207,47 147,59 197,24 163,53 -0.1 4.07 215,70 208,55 147 Carnack (116)		Inclex	kidex	High	Low	(approx)
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Brazi (28) 180.26 -0.5 172.91 122.00 130.46 336.18 -0.5 1.00 172.42 122.90 Canada (118)						
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Finland (23)						
France (85) 188,04 0.4 180,37 128,51 145,48 150,15 0.2 3.21 167,30 178,36 127,30 Germany (58)					276.89	
Germany (59) 176.35 0.6 169.16 120.34 136.44 136.44 0.5 1.79 174.86 167.44 118. Hong Kong (50)						
Hong Kong (50) 429.64 0.9 412.13 292.17 302.41 426.50 0.8 3.43 427.25 409.14 291. Indoneses (27)						
Instantanese (27) 184,74 0.1 177.21 120.06 142.93 266.37 0.1 1.79 184.49 176.65 125 Instantane (15)						
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taby (56)		196.26			237.65	237.89
Japan (481) 148,08 0.3 142,04 101,04 114,57 101,04 0.4 0.76 147,59 141,33 100. Malaysia (107)	15 59.37	52.15			67.22	
Methysia (107) 5-66.21 0.1 522.04 372.72 422.60 524.38 0.0 1.72 545.79 522.65 372.72 Methysia (107)	85 114.5	100.85	9 100.8	5 164.68	137.75	5 149.80
Monico (19)	22 423.7	372.22	6 624.2	9 585.09	425.77	523.54
Netherind (16).	41 1003.50	881.41	0 10569.7	7 1325.65	791.99	1143.92
New Zenterci (15) 83 06 1.1 79,66 64,26 53,67 1.1 430 62,14 78,65 65,5 Norway (25)	84 232.00	203.84	228.5	4 501,94	246.70	247.93
Norway (35)		\$6.02			75.94	78.80
Philophres (22) 200.36 -0.6 192.16 132.72 155.02 267.56 -0.6 0.63 201.90 193.34 137.75 Singepore (44)	96 192.36	168.96	216.9	3 256.94	222.24	228.14
Singapore (44)	69 156.76	137.69	5 263.5	7 -		. –
South Articia (44)	84 301.52	264.84	252.10	0 465.21	360,49	364.77
Spean (37)		219.87		0 437,76	320.66	352.65
Similari (46)	84 137.34	120.64	169.0	4 183.85	145.15	154.28
Trailland (45) 138.75 -1.9 133.10 94.88 107.35 138.13 -1.8 2.47 141.43 138.44 96. United Kingdom (199)	77 275.25	241.77	5 346.5		261.96	282.67
ThatEmat (45)	67 192.03	168.67	3 185.7	8 252.34	104,15	195,72
USA (625) 271.40 0.2 280.34 185.20 299.98 271.40 0.2 217 270.95 259.46 184. Americals (790)		96.48			138.75	163.11
USA (625) 271.40 0.2 280.34 165.20 209.98 271.40 0.2 219.25 259.46 184.4 Americas (790) 248,13 0.2 238.02 189.32 181.98 208.67 0.2 2.16 247.72 237.22 168.32 181.98 208.67 0.2 2.16 247.72 237.22 168.32 184.97 184.25 -0.1 3.09 213.15 204.11 145.50 164.97 184.25 -0.5 2.34 302.427 252.20 210. Pacefic Basen (890) 161.33 0.4 154.79 110.11 124.65 112.38 0.4 1.23 166.69 153.68 109. Pacefic Basen (890) 162.55 0.2 175.39 124.77 141.47 139.52 0.2 2.13 182.42 174.69 124. Vorth America (743) 264.65 0.2 253.86 180.59 204.76 284.04 0.2 174.69 124.74 164.625 164.02 <		165.58		242.79	218.58	
Europe (706) 215.22 0.0 204.53 145.50 164.97 184.25 -0.1 3.09 213.15 294.11 145. Nordic (138)	78 210.38	184.78	3 270.9	5 276,47	227.31	228,18
Nordic (138)					208.66	
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North America (743) 264.85 0.2 253.85 180.59 204.76 284.04 0.2 2.17 284.16 252.96 180. Function Ex. UK (507)	59 124,77	109.59	111.9	1 177.01	146.66	159.15
Karth America (743) 264,65 0.2 253,85 180,59 204,76 264,04 0.2 2.17 264,16 252,96 180,10 Europe Ex. UK (507)	41 141.64	124.41	139.2	8 190.57	168.51	172.61
Europe Ex. UK (507)	IS 205.11	180.1S	263.54	269.52	222.36	223.21
Pacific Ex. Japan (399)	18 149.32	131.18	157,1		169.65	172.27
Vorde Ex. US (1795)	70 218.25	191.70	242.9	9 296.68	243.59	251.64
Nord Ex. UK (2221)	23 142.58	125.23	143.8	191.55	187.36	173.76
	59 161.21	141.59	175.27		195.61	
TOTAL CA CAPACITIC CALL COLOR TOTAL COLOR		167.10		247.55		213.47
The Works Index (2420)	58 163.58	143.68	180.3	3 214.95	168.71	190.29

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Innovation allows you to merely pause where others stop.

In a culture that prizes innovation, the biggest challenges become GLOBAL BOND INVER Philippine Levis Decasion Telephone Commercy

the greatest opportunities. Philippine Long Distance Telephone Company's desire to bring state-of-the-art technological innovations to its service area was met by a seemingly impassable obstacle: the challenge of raising large-scale capital in market conditions that had turned skittish towards all developing nations. Together, we designed a first-of-its-kind creative solution. Based on substantive knowledge

A Bankers Trust of the industry, local and global insights about the region, and the resources and credibility of our full-service worldwide network, we structured the first ever Global Bond offering by a Philippine issuer, and the first such registered with the SEC in the U.S. Then we worked collaboratively with PLDT to effectively market this breakthrough offering. Based on this initial achievement, we successfully marketed their two-tranche bond the following year. The ingenuity displayed by both partners throughout this relationship so impressed the financial community that we were awarded "Deal of the Year" by two publications: Corporate Finance, for two years running, and Asiamoney. We welcome the opportunity to discuss how we can develop equally innovative solutions to your financial challenges.





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